



Role of International Financial Institutions in the Economic Development of India Since Independence

A SELECT ANNOTATED BIBLIOGRAPHY

**SUBMITTED IN PARTIAL FULFILMENT FOR THE DEGREE OF
MASTER OF LIBRARY SCIENCE
1980—81**

**BY
AYUB M**

Roll No 5
Enrol. No. N3302

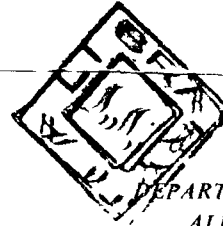
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Certified that Mr. Ayub M. compiled
his dissertation under my guidance and
supervision and that to the best of my
knowledge the work is of an original
nature.

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IN THE ECONOMIC DEVELOPMENT OF INDIA
SINCE INDEPENDENCE

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DEDICATED TO MY PARENTS

ACKNOWLEDGEMENTS

I am principally indebted to my guide and teacher Mr. Ishrat Ali Jureshi, for originating the idea of this work. He has taken as much pain or even more than I have to make this venture a success. Let me at this outset express my thanks and gratitude to him. I am also thankful to Professor M. H. Razvi, University Librarian and Head Department of Library Science, for his valuable suggestions. Lastly, my thanks are due to my lecturers and colleagues in Aligarh and elsewhere in helping me complete this work.

AYUB.M

C O N T E N T S

	Pages
I N T R O D U C T I O N	.. i - iv
P A R T O N E	
Chapter 1.1 FOREIGN AID IN INDIA'S DEVELOPMENT	.. 1 - 4
Chapter 1.2 INDIA AND INTERNATIONAL MONETARY FUND	.. 5 - 16
Chapter 1.3 INDIA AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	.. 17 - 25
Chapter 1.4 INDIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION	.. 26 - 32
Chapter 1.5 INDIA AND INTERNATIONAL FINANCE CORPORATION	.. 33 - 37
P A R T T W O	
LIST OF ABBREVIATIONS	.. 38 - 39
Chapter 2.1 LIST OF PERIODICALS DOCUMENTED	.. 40
Chapter 2.2 LIST OF SUBJECT HEADINGS USED	.. 41 - 46
Chapter 2.3 ANNOTATED BIBLIOGRAPHY	.. 47 - 127
Chapter 2.4 INDEX	.. 128 - 135

I N T R O D U C T I O N

There are many excellent bibliographies on International Monetary Institutions and their activities. However, very few, if any, of these can cover the activities of International financial institutions in India's economic development. The present work is an humble effort in this direction.

Line chapters in the work have been divided into two parts. Part one, containing five chapters, is descriptive and gives an outline of various International Monetary Institutions, their origin, structure, function and activities. This part mainly explains the role played by the Institutions in India's economic development since their operation. Part two of the work containing four chapters, a list of periodicals documented, a list of subject headings under which the bibliography has been arranged, the main annotated bibliography and an alphabetical index.

S C O P E:

The bibliography includes 264 entries and covers the period from 1947 to 1981. The materials on this topic during 1947-50 are seldom and this accounts for not very

many entries in the bibliography for this period. While the bibliography is essentially selective in nature and I have endeavoured my best to cover all aspects of the problem.

SOURCES OF COMPILATION:

In the compilation of the bibliography the primary as well as secondary sources have been consulted. The important secondary sources from which help has been taken are the Index India, Guide to Indian Periodical Literature and Indian Press Index.

STANDARDS FOLLOWED:

As far as possible the Indian Standard Recommendations for Bibliographical Reference (IS:2381-1963) have been followed. But in certain cases, such as indexing of the daily press, where the said standards do not give any guidance, the standard practices of the leading current indexing services in the country have been adopted. In abbreviating the titles of periodicals the practices of Guide to Indian Periodical Literature has been followed.

ANNOTATIONS:

The entries in the bibliography contain annotations giving essential information about the articles documented.

I hope those using the bibliography will find them useful.

ARRANGEMENT:

Efforts have been made to arrange the entries under co-extensive subject headings. For this purpose a comprehensive list of subject headings was compiled which is given as chapter 2 of part two. Although there is always scope of differences of opinion on any issue, the list of subject headings will generally be found following a logically helpful sequence.

The entries are serially numbered. The following items of information are contained in the various topics of entries:

Periodical articles:

- (a) Serial number
- (b) Name of author
- (c) Title of contribution
- (d) Title of the periodical in original or abbreviated form.
- (e) Volume number.
- (f) Issue number.
- (g) Year.
- (h) Inclusive pages containing the contribution.

SPECIMEN ENTRY:

66. VENKATESWARAN(RJ) . World Bank loan for
West Bengal. Eastern Econ. 77,11; 1981; 498.

NEWSPAPER ARTICLES:

- (a) Serial number
- (b) Author
- (c) Title
- (d) Abbreviated name of the newspaper
- (e) Date, Month, Year
- (f) Page and columns

SPECIMEN ENTRY:

47. KAMATH(MV) . New record in aid to India by World Bank
and IDA. Times Ind. 14 Je 75; 4:7-8.

INDEX:

The bibliography contains an exhaustive author -
title index in one alphabetical sequence. The index guides
to the specific entry or entries in the bibliography. I
hope it will be found very useful in making use of the
bibliography.

PART ONE

References to entries in the BIBLIOGRAPHY in this PART are indicated in parenthesis.

Chapter 1.1

FOREIGN AID IN INDIA'S DEVELOPMENT

Economic development through planning was first envisaged as early as 1933 by Sir M.Visvesverayya an early champion of industrialization, who prepared a ten - year plan for doubling the national income of the country. In 1938, the Indian National Congress established a national planning Committee to draw up a programme for national development. In 1944 eight leading Indian industrialists issued a plan known as the Bombay Plan which proposed the doubling of per capita income and trebling of national income in fifteen years.

The authors of the plans mentioned above looked for resources for development only within the country. The idea of external assistance for national development programmes was never thought of seriously then. For one thing, there was no international opinion for such assistance at that time. Channels for the flow of international private capital particularly to under-developed countries had not been well established and opinion for assistance on government - to - government level had yet to build up.

The idea of international co-operation and assistance for economic development is largely of postwar origin. The United Nations Charter and Economic and Social Council (Ecosoc) and particularly the establishment of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD) marked a beginning in international co-operation on the economic front. It found massive expression in the Marshall Plan designed to put the war-shattered European economies on their feet. The idea of helping the newly independent under-developed countries had still to gain currency and support. The Colombo Plan for co-operative economic development in South and South-east Asia launched in 1950 was the first concrete effort to help raise living standards in South and South-east Asia. This plan for the first time recognized the role that external finance could play in the task of development of under-developed countries.

If a developing country, like India, is interested in rapid economic development, it will have to import machinery, technical know-how, spare parts and even raw materials. One method of paying for the imports is through stepping up exports. The second alternative of getting foreign technology and equipment is to depend upon foreign assistance in some form or the other. Most countries of the

world which embarked on the road of economic development had to depend on external assistance to some extent. The degree of dependence, however, varied with the extent to which domestic resources could be mobilized, the state of the domestic economy in respect of technical progress, the attitude of the respective governments etc. But the fact cannot be denied that external assistance contributed in many important ways to the process of economic growth and industrialization. The need for external assistance for India can arise on account of the following reasons:

(a) Domestic capital is inadequate for purposes of economic growth.

(b) For want of experience, domestic capital and entrepreneurship may not flow into certain lines of production.

(c) There may be potential savings but this may come forward only at a higher level of economic activity.

(d) It may be difficult to mobilise domestic savings for the financing of projects that are badly needed for economic development.

(e) Foreign aid brings with it other scarce productive factors which are equally essential for economic development.

Among the developing nations which achieved political independence after World War II, India was the first to accord recognition to the imperative need for economic freedom. The need for foreign capital in the development of the country's resources was also stressed by Jawaharlal Nehru in his policy statement on participation of foreign capital in India speaking in the constituent Assembly on April 6, 1949, he observed: "India's capital needs to be supplemented by the foreign capital not only because our national savings will not be enough for the rapid development of the country on the scale we wish, but also because in many cases, scientific, technical and industrial knowledge and capital equipment can best be secured along with foreign capital".

The different forms of foreign investment in the country are: Direct Entrepreneurial Investment, Foreign Collaboration, Inter-Governmental Loans and Loans from the International Monetary Institution. Since 1947, the International Financial Institution are the main contributors of external assistance to India.

Chapter 1.2

INDIA AND INTERNATIONAL MONETARY FUND

The International Monetary Fund(IMF) was established for promoting international economic stability by promoting the balanced growth of international trade and by encouraging the multiconvertibility of national currencies. The Fund is a pool of Central bank reserves and national currencies which are made available to Fund members under certain conditions. In a way, the pool may be regarded as an extension of member countries Central bank reserves.

The pre-1914 gold coin standard was abandoned by all the gold standard countries during World War I. After the cessation of hostilities, desire was manifest among the leading world nations to return to the gold standard which had for a long period fostered the growth of stable international trade and economic relations. After the War, the United States of America was the first among the gold standard nations to return to the gold standard in 1919. The fear was, however, prevalent that other countries might resort to competitive currency depreciation in order to attract gold inflows. Deflation decreases the money supply increasing money's scarcity and thereby raising the purchasing power of country's money unit. Dear money policy pursued consequent upon deflation pushes up the term structure

of interest rates in the country. The rise in interest rates accompanied by the fall in prices due to deflation attracts the foreign capital and reduces deficit of a country's external balance of payments. But deflation as a method of correcting adverseness of the external balance of payments is not adopted by a country if easier methods are available because deflation causes unemployment, fall in production and income in the country. The Economic Conference convened in Geneva in 1922 had recommended that the member countries should adopt gold standard suggesting that World's total gold reserves should be held at two or three leading financial centres like London, New York and Paris, with the other countries meeting their foreign exchange requirements by holding bank deposits and other liquid assets at these leading centres. The conference also recommended the regulation of credit in the interest of international peace and economic prosperity.

After the breakdown of the Postwar international gold standard during the thirties, a make-shift arrangement was evolved among England, USA and France to achieve exchange stability by establishing exchange stabilization funds by the three countries. The arrangement visualised by the Tripartite Agreement of 1936 worked until 1939.

During the War no international monetary arrangement existed. After the breakdown of the gold standard, the world lost the most efficient automatic monetary standard on which nations had for long relied for restoring equilibrium in their external balance of payments. No alternative arrangement comparable to the gold standard, however, emerged to replace it. Instead each country dealt with its external balance of payments deficit in its own way in a manner that resulted in the shrinkage of total world trade in a world characterised by trade and payments restrictions. Countries resorted to exchange clearing arrangements, blocked accounts, multiple exchange rate practice, and other restrictions on international trade and payments. These restrictions on multilateral trade and payments increased in severity during the war. The enlightened public opinion and world statesmen feared that restrictive trade and payments practice would continue after the war unless concerted international efforts were made to create some effective international machinery whereby exchange stability could be guaranteed. It was the outcome of such conviction shared by the experts during the war that they prepared comprehensive plans of International Monetary Co-operation for implementation after the war. The British plan, prepared by John Maynard Keynes, took the shape of 'Keynes Plan' which the plan prepared by the American expert Harry D. White was known as

the 'White Plan'. The basic features of the plans were fused into a common plan evolved the United Nations Monetary and Financial Conference of 44 nations held at Bretton Woods, New Hampshire in the USA in July 1944. The Conference gave birth to the International Monetary Fund and the International Bank for Reconstruction and Development.

PURPOSES OF INTERNATIONAL MONETARY FUND:

The purposes of International Monetary Fund, according to the Second Amendment of the Articles of Agreement, which became effective from April 1, 1978, are:-

1. To promote international monetary co-operation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

2. To facilitate the expansion and balanced growth of international trade and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

3. To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.

4. To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

5. To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national and international prosperity.

6. In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balance of payment of members.

STRUCTURE:

The International Monetary Fund has a Board of Governors, and Executive Board, a Managing Director, and other staff. The highest authority of the fund is the Board of Governors, in which each of the member countries is represented by a Governor and an Alternate Governor. In most cases the Fund's Governors are either ministers of finance or Central Bank Governors in their countries. The Board of Governors normally meets once a year, but it may vote by mail between meetings.

MEMBERSHIP AND QUOTAS:

All those countries who agree to subscribe to Fund's Articles of Agreement are eligible for Fund's membership. At the end of 1980, the Fund had 140 members with total quotas of SDR 58, 616.3 million.

USE OF FUND RESOURCES:

Fund members may draw on Fund's financial resources to meet their balance of payments needs. Under tranche policies, members may use the reserve tranche and the four credit tranches. In addition, members have access to three permanent facilities for specific purposes the facility for compensatory financing of export fluctuation (established in 1963 and liberalised in 1975 and 1979), the buffer stock financing facility (established 1969), and the extended facility (established in 1974). Apart from these permanent borrowing facilities, members may also avail of the temporary facilities established by the Fund with borrowed resources. For example, following the sharp rise in oil prices, the Fund provided for 1974 and 1975 assistance under a temporary oil facility designed to help members meet the increased cost of imports of petroleum and petroleum products. Since then, a supplementary financing facility has been established with borrowed resources amounting to SDR 7.784 million from 13 member countries and the Swiss National Bank. For use of by low-income developing countries and as a supplement to Fund resources, there is the

Trust Fund administered by the Fund as Trustee. The Trust Fund is designed to provide balance of payments assistance on very concessionary terms to 61 eligible developing member countries that qualify for assistance.

INDIA AND FUND:

India is a founder - member of the International Monetary Fund and has played an important role in the formation of Fund policies. India has stood for liberalisation of Fund's lending policies and has criticised Fund's scale of charges in respect of drawings.

The initial par value of the Indian rupee, established with the Fund on December 18, 1946 was 0.208601 gram of fine gold or 30.2250 US cents and became effective on that date. On September 18, 1949 the par value of the rupee was changed to 0.36621 gram of fine gold or 21,000 US cents and became effective on September 22, 1949. With the devaluation of the rupee on June 6, 1966 the par value of the rupee had been reduced to 0.118489 gram of fine gold or 13.33 US cents. After the devaluation of the dollar this rate has fallen and the exchange rate has been kept floating. India now maintains exchange rate against the pound sterling, one pound sterling being equivalent to 16.4677 Indian rupees.

To meet the balance of payments deficit, India purchased from the Fund during 1948 and 1949 \$ 100m. By 1956-57

the entire purchase obligations were liquidated and in February 1957 India entered into another stand-by agreement with the Fund for drawings \$ 200 million to tide over her temporary balance of payments difficulties. This amount had been drawn in three instalments between February and June 1957. Fund's attitude towards India has been sympathetic to her problems. In the case of India the Fund waived the usual condition that the purchases by a members of other currencies from the Fund during any one year should not exceed 25 per cent of that country's quota on the sound pleas of food scarcity and natural calamities that India has faced. In July 1961 the Fund permitted India to draw \$ 250 million in six currencies comprising \$110 million in US dollars, 65 million in pound sterling, \$45 million in German marks, \$15 million in French francs, \$10 million in Italian Liras and \$ 5 million in Japanese yens. India was the first country to draw Japanese yen from
(21)
the Fund.

The financial assistance provided to India by the Fund has been in the form of a continuing flow. On July 9, 1962 India entered into one year standby agreement with
(20&21)
the Fund for \$100 million. On the expiry of this agreement, it was replaced by a fresh stand by agreement of the like amount. This agreement expired in July 1964. On March 19, 1974 the Fund extended the timely assistance to India by

granting a stand-by credit of \$200 million to tide over her foreign exchange crisis and India drew \$100 million worth of foreign currencies under the stand-by credit during 1964-65. The balance of \$100 million India could draw upto March 19, 1966. During 1965-66 India purchased from the Fund \$ 75 million in foreign currencies under the stand-by arrangements and \$187.50 million by credit purchases. In December 1967 and February 1974, India purchased from the Fund \$90 million and SDR 62 million under the Decision on Compensatory Financing of Export Fluctuations to meet her balance of payments difficulties caused by temporary short fall in her export earnings. India had been initially allocated \$ 126 million from the Fund under special Drawing Rights for development purposes. The Fund asked India in July 1970 to take on some obligation under SDR Scheme by accepting upto \$14 million from other participants of the SDR scheme and provide convertible currency in return. During the 1973-74 India used SDR 310,000 from the General Resources Account. In the third allocation made on January 1, 1972 India had received SDR 99.60 million. India received allocations of SDR 119.08 million on January 1, 1979 and SDR 119.08 million on January 1, 1980 under scheme which seeks to allocate SDR 12 billion to Fund members in 1979, 1980 and 1981.

Under oil facility, India purchased a total of SDR
 401.34 million from the Fund in 1974-75 and 1975-76.⁽¹⁷⁾
 Apart from this, she also received upto April 30, 1978 a
 sum of SDR 24.78 million from the Subsidiary Account estab-
 lished to assist the Fund's most seriously affected 31
 members to meet the cost of using resources made avail-
 able under the oil facility for 1975.⁽¹⁷⁾ Over the years the
 subsidies received by India from the Fund is \$31.8 million.⁽¹⁹⁾
 Furthermore, India is one of the 61 developing member
 countries of the Fund which are eligible to make drawings
 from the Trust Fund established on May 5, 1976 to finance
 their balance of payments deficit at a very nominal cost
 of $\frac{1}{2}$ per cent rate of interest. India received from the
 Fund US dollars 45.88 million as its share of the projects
 accrued from gold sales in the third distribution of
 profits from gold sales made to 104 developing member coun-
 tries that are eligible to participate in the direct equi-
 librium of profits. In the earlier distribution of profits
 from gold sales for the first two year period from July 1,
 1976 to June 30, 1978, India had received US dollar 42.02
 million as her share.⁽¹⁶⁾

The Fund has approved on November 11, 1981 a loan
 of SDR 5 billion for India over the next three years. At
 current rates, this comes to about \$ 5.7 billion. This is
 the largest loan ever considered by the International

Monetary Fund Board. Certain conditions put forward by the Fund and the central cabinet has already given its general approval to the conditions, which are grouped under eleven points:
(7)

1. Ceiling on deficit financing.
2. Tighter control of money supply.
3. Removal or liberalisation of price controls so that domestic prices are determined by market forces (this would serve as an incentive for higher investment and larger production in the private sector).
4. Removal of administered prices in the public sector so that the need for budgetary support to loss-making undertakings goes down.
5. Revision of power tariffs so that the investment in the power sector get a reasonable return.
6. Measures towards conserving energy.
7. Removal of subsidies to the extent possible.
8. More incentives for higher investment in the public sector - a review of the country's internal investment programme.
9. Tax reforms and better tax administration so that tax revenues go up.
10. Improvement in the performance of infrastructural facilities so that production in the core sectors of the

economy, including agriculture, goes up (this is meant to reduce the foreign exchange imbalance); and

11. Measures to step up imports (the formation of export - import Bank should help).

The International Monetary Fund has not asked for the devaluation of the rupee because of its political implications and also because of the tie-up of the rupee to a basket of currencies which virtually gives it a floating exchange rate. The new dealings between the Fund and India has become an embarrassing controversy and one of the most important decision made by India since its independence. This cannot be considered as a solution to meet the balance of payments problems of the country which create disastrous consequences in the economy.

Chapter 1.3

INDIA AND WORLD BANK

The International Bank for Reconstruction and Development, popularly known as the World Bank, owes its birth to the deliberations of the United Nations Monetary and Financial Conference which met at Bretton Woods, New Hampshire, to prepare the final text of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development from July 1, to 22, 1944. The World Bank was established on December 25, 1944 when the Articles of agreement were ratified by the requisite number of member governments. The global war had completely dislocated the multilateral trade and had caused massive destruction of life and property. The economies of England and other countries in Europe had been completely shattered. While the need for promptly reconstructing the war-damaged economies of European countries was recognized, it was also recognized that stable world peace was threatened from the presence of great disparities in incomes and wealth manifested in the wide differences in the standards of living between the developed and the under-developed countries. Consequently the problem of raising the standard of living of the vast masses of people of under-developed

countries brought to fore the need to develop the economies of these countries. Thus the Bretton Woods Conference was also responsible for establishing the International Bank for Re-construction and Development.

FUNCTIONS:

The World Bank is an international corporate institution whose capital stock is owned by its members. The principle functions of the Bank are:

i) to assist in reconstruction and development of the territories of its member governments by facilitating investment of capital for productive purposes;

ii) to promote foreign private investment by guarantees of or through participation in loans and other investments of capital for productive purposes;

iii) where private capital is not available on reasonable terms, to make loans for productive purposes out of its own resources or out of the funds borrowed by it, and

iv) to promote the long range growth of international trade and the maintenance of equilibrium in the balance of payments of members by encouraging international investment for the development of the productive resources of members.

Bank's loans are directed to help the members to build foundation of sound economic growth. Loans made or guaranteed by the Bank are, except in special circumstances,

for the purpose of specific projects of reconstruction or development. The Bank ensures that the proceeds of any loan are used only for the purpose for which the loan is granted. About 28 per cent of the World Bank's loans have been made for development of power, another 30 per cent for development of transportation, 12 per cent for development of agriculture, forestry and fishing and the balance 30 per cent for development of industry, technical assistance, population planning, education, telecommunications, tourism, urbanisation, water supply and sewerage.

MEMBERSHIP AND ORGANIZATION:

The total membership of the World Bank at present is 134. Any country is eligible for membership of the bank if it subscribes to the Charter of the bank. A member can withdraw at any time its membership. Its withdrawal is, however, effective upon receipt by the bank of a written notice from the member to that effect. Failure to fulfil its obligations towards the Bank may lead to suspension of a member. The Bank has a Board of Governors, Executive Governors, a President and other staff. All powers of the bank are vested in the Board of Governors consisting of one governor and one alternate

appointed for five years by each member.

INDIA AND WORLD BANK:

India is a founder member of the Bank. She had the privilege of presiding at the annual general meeting of the Bank held in Paris in September 1950. The Bank has sent several missions to India to assess country's development programmes and also for field surveys of various project. (26) In November 1951, a Bank mission came to India to review the progress made by the country in economic development and to assess what further assistance could be recommended to the bank for consideration. In 1952, President of the bank visited India and his visit was followed by that the other officials of the bank for investigations into specific projects considered suitable (29) for loan assistance. In February 1952, a bank mission visited India to explore the possibilities establishing a privately owned and operated corporation to finance the expansion and modernisation of private industry. At the invitation of the Government of India, a mission visited India in April - June 1956 to review the economic situation with particular reference to India's progress made under the First Five Year Plan and to study the Second Plan. The Bank has appointed a Resident Representative in New Delhi who remains in close contact with the Government of India in regard to the country's development plans and projects.

Spanning a period of nearly 32 years, World Bank and its affiliate played a catalytic role in economic development of India. The Bank have changed its priorities over the decades, to suit the country's needs. From the financing of industrial and infrastructure development the emphasis has gradually shifted to agriculture and allied sectors. One could also discern other changes like the gradual softening of the Bank's terms of lending, with more and more of its resources being channelised through its affiliate, IDA and now its "third window" which has been opened to provide loans at subsidised rates of interest. Furthermore, the aim philosophy of the Bank, at the moulding of its progressive new President Mr.A.V. Clausen, has undergone a meta-morphosis, from and almost total preoccupation with growth to "growth with distribute justice".

India received the first instalment of economic assistance from the World Bank in 1949 in the form of small quantities of hard loans for specific projects. In 1958 the Bank took initiative to form the Asian Development Consortium consisting of richest countries when the country had placed most of the orders of the Second Plan project. In 1969-70 the Bank and its affiliate contributed \$267.5 million to India for irrigation, agricultural credits and

(37)
 industrial imports. Of the Bank commitments of \$3,082 million in the fiscal year 1972, India got the largest share. The cumulative total of outstanding loans from the Bank⁽⁴⁰⁾ lendings totalled \$1,111 million in 40 loans. During the fiscal year 1973 India received the highest share of \$ 564 million from the World Bank for different purposes.

What is noteworthy about the Bank's assistance to India is reflected by the fact that each year is an indicator of the Bank's increased interest in India's economic development. During the fiscal year 1973-74 India received US \$442 million from the Bank and its affiliate and the amount was distributed to agriculture(\$32million) fertilizer(\$50 million), dairy development(\$30 million), fruit processing(\$13 million), irrigation(\$52 million), industrial imports(\$150 million), urban development (\$35 million), and transport (\$80 million)⁽⁴³⁾. The World Bank and its affiliate provided loans and lendings amounting to US \$840 million to India during 1974-75. This amount was devoted to fertilizer (\$200 million); industrial imports (\$200 million), financial institutions(\$175 million); command area development (\$107 million); agriculture (\$ 69 million); irrigation (\$45 million) and dairy development (\$ 44 million)⁽⁴⁶⁾. In the fiscal year 1976, the

commitments made by the Bank and its affiliate to India amounted \$ 894 million. The year lending is \$ 54 million more than the \$ 840.1 million committed during the fiscal year 1975. During the financial year 1977 the IBRD sanctioned \$ 269 million to India.

Be that as it may, the aid given by the World Bank group to different sectors of the economy has been very useful although the Bank takes care to point out that the bulk of the resources for development came from within the country. But it has to be admitted that, sector-wise, the results have been uneven. In the industrial sector, the Bank's assistance remains widely diffused within the private sector. Generally, the World Bank has avoided getting involved in heavy industry, the exception being steel and coal industries. Of the two steel units assisted, viz, TISCO and IISCO, TISCO is the private sector. Otherwise, aid to industry has been routed through ICICI - a term lending institution with a private sector orientation. Of late, the World Bank's interest had shifted to small scale industry. The Bank has also given substantial assistance for expanding fertilizer production in the country.

The World Bank's involvement in agriculture has been wide-ranging. Apart from irrigation which has always

received substantial World bank aid, the other areas
 which have benefited from assistance from this source
 include dairy, production of high yield seeds, food
 grain storage, rural credit, command area development
 and agricultural marketing. The list is not exhaustive
 but it is sufficient to show the depth of the bank's
 experience in farm lending has not been uniformly en-
 couraging. Since the "information paper" under review
 does not constitute a critical appraisal of the bank's
 lending operations, these aspects do not find mention
 there. Although the world bank's projects are well con-
 ceived, the result have not been upto expectations in
 schemes like command area development. Probably with an
 improvement in the working of the financial intermediaries
 and with a better organized extension service, the bank's
 aid to agriculture can be made to yield better results.

Among the other fruitful areas of the World bank's
 involvement may be mentioned its token aid for a popula-
 tion planning project. On the subject of population ex-
 plosion, the Bank is surprisingly sanguine. It expects
 the rate of population growth to slow down in the coming
 decades both because the birth rate will continue to
 decline and because the death rate will not fall as speed-
 ily as in the past". The bank is of the view that "with

a sustained family planning effort, it should be possible to lower the population growth rate to 1.1 per cent per annum by the end of the century. In the recent years bank has played an important role in the energy development of the country. (101-112) The bank has assisted, in the past, several hydro and thermal power project. The other sectors which received loans from the bank are telecommunication; (145-152) Transportation; (147-149) Urban development; (150-152) Water supply (153,154) and sewerage; (155,156) and rural development. In short, the bank's role in India's economic development has indeed been more than substantial and but for the timely loans given to India by the bank, the success of the country's development plan's would have been considerably delayed.

Chapter 1.4

INDIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION

The World Bank unanimously adopted a proposal on October 1, 1959 for setting up in principle the International Development Association. It was "resolved that with respect to the question of creating an international development association as an affiliate to the Bank, the executive directors, having regard to the views expressed by the governors and considering the broad principle on which such an association should be established and all other aspects of the matter, are requested to formulate articles of agreement of such an association for submission to the member-Governments of the Bank".

The idea to establish an international institution to give loans on liberal terms to under developed countries was first mooted by Senator Monroney which was later approved by President Eisenhower. In August 1959, President Dwight Eisenhower publicly supported the idea of the IDA. He included it as one of the three proposals for raising international liquidity and directed the Administration to study the feasibility of implementing it in co-operation with the International Monetary Fund and the World Bank. Thus, the credit for taking initiative

for the establishment of the IDA goes to the United States of America and the World Bank which felt that the burden of development assistance should be more widely shared by the more industrialised countries of the world. The IDA, nicknamed as the 'soft loan window' at which the underdeveloped countries can borrow in hard currencies without worry to repay in the same currency formally commenced its operations on November 8, 1960. The IDA grants development credits more generously to the developing countries and its loans are more flexible than World Bank loans being for 15 years at least. The IDA finances a certain percentage of the cost of a project that is meant not only for meeting the foreign exchange component of the project but also a part of the cost of local currency. Many countries which could not borrow from the Bank for projects because they are not regarded creditworthy by the Bank are able to secure credit from IDA. The credits granted by the IDA bear a lower interest rate than is charged by the World Bank on her loans and where conditions warrant there is not interest but only an administrative charge is levied on IDA loans. The IDA has financed wider range of project than the World Bank has been able to finance. The only criterion for IDA to grant credit for a project is that

the project to be financed should be of a 'high development priority. The other salient feature of the IDA credits is that these credits can also be repaid in local currencies of the borrowing countries. Consequently, borrowers have not to worry about finding the scarce foreign exchange at the time of the repayment of credits. In short, IDA provides loan on terms which do not bear heavily on the external balance of payments position of the borrower member country. The IDA also gives loans to individual industrial undertakings without government guarantee.

International Development Association provides development finance to less developed members on easy terms that bear less heavily on the balance of payments position of the credit recipient countries than do world bank loans which are granted on conventional terms. All the credit so far extended by IDA have been interest - free repayable in foreign exchange over 50 years, the repayment to begin in easy instalments after a grace period of ten years spread over the remaining forty years. To meet IDA administrative cost, a small service charge of $\frac{3}{4}$ of one per cent per annum is payable on amounts withdrawn and outstanding.

INDIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION:

India has benefited immensely from the credits granted to her by the International Development Association. Unto the last of 1980, she had received massive credit assistance of \$6,959.9 million in the form of 118 credits to finance her various development project. This is by far the largest credit assistance. that IDA has given to any single member country so far. The first credit of \$60 million was granted in June 1961 to assist a programme of road construction and improvement. The second credit of \$6 million was given in September 1961 for the expansion of tubewell irrigation in Uttar Pradesh. The economic benefits of this project financed through IDA's loan have been considerable. The loan has provided finance for the drilling and equipping of 800 tube-wells which have irrigated 320,000 acres of land in Uttar Pradesh. This has increased the value of farm production in the area to the tune of about Rs.10 crores. In September 1962, India received two more credits of \$42 million and of \$ 18 million for the development of telecommunication and port of Bombay respectively. In March 1963, IDA gave a \$67.5 million credit to India railways, for the first time, to complete the electrification and purchase of other essential equipment. In June 1964, IDA surpassed all previous records by granting \$ 90 million credit to enable companies in three major industries -

Commercial vehicles, industrial machinery and construction equipment - to import components and materials on a larger scale and to produce more capital goods. As a result of this credit, output in the concerned industries has increased by about 30%. Since 1964, IDA has extended four credits to help selected Indian industries manufacturing industrial and electrical machinery, heavy construction equipment, commercial vehicles, machine tools and cutting tools, agricultural tractors, fertilizers and pesticides. (227) In 1966 IDA has approved a loan of \$150 million to India to accelerate country's economic growth. This was the third extended loan by IDA to assist selected Indian industries in importing goods essential for manufacturing and expanding production. (229)

In the year 1971, IDA sanctioned two credits totalling \$ 60 million for agricultural schemes in Tamil Nadu and Haryana. (199) The credit enabled for the development of minor irrigation, farm mechanization and levelling in two states. This will help to increase the production of food grains and other crops. For the improvement of agricultural technology IDA extended a credit of \$24.4 million to India. Under this programme medium and long term institutional credits have provided to farmers. During 1971-72,

International Development Association provided \$412.2m. in the form of 11 credits for the diversified economic development of country's economy. These include a \$ 75 million credit for industrial imports to enable selected Indian industries to expand their production of fertilizers and capital goods essential for the development of key sectors of the economy - agriculture, electric power and transport - a \$ 83 million credit for the development of shipping transport, a \$ 12 million for agricultural education for developing two new agricultural universities in Assam and Bihar, a \$ 25 million credit to meet the development needs of the small scale industry sector. Over the next two years, a \$ 58 million credit (233-235) to increase the production of fertilizers, a \$85 million (237) credit for the expansion of power transmission facilities in Assam, Delhi, Haryana, Kerala, Madhya Pradesh, Maharashtra, Mysore, Orissa, Punjab, Rajasthan and Tamil Nadu and a \$8 million credit for the development of agricultural wholesale market in the state of Karnataka. (207) During 1972-73 IDA gave India a credit of \$ 100 million to help 700 medium and large scale enterprises to maintain and expand production by enabling them to make industrial imports. (231) During 1973-74, IDA's credit assistance to India

totalled \$ 390 million spread over 7 credits. Of these 7 credits, 3 credits involving a total of \$ 75 million were given for the development of a dairy project in Karnataka, for investments in minor irrigation, tube-wells and pumpsets to farmers in Bihar and for improvement of apple processing and integrated marketing facilities in Himachal Pradesh⁽²⁰⁸⁾. During the last five years, 1979-80, IDA provided assistance to India for various sectors totalling $\frac{1}{2}$ 3,174.39 crores⁽¹⁷⁸⁾.

This is an impressive account of IDA's generous help in country's economic development. But for the massive soft credit assistance made available by IDA to India, the pace of economic development would have been considerably slow. Judging from past and present, future holds many bright promises for India from International Development Association.

Chapter 1.5

INDIA AND INTERNATIONAL FINANCE CORPORATION

Established in 1856, the International Finance Corporation is an affiliate of the World Bank derives its status and powers from the Articles of Agreement to which its member countries have subscribed and through which it came into being. The membership of International Finance Corporation is open to all countries which are members of the World Bank.

The essential function of IFC is to assist the economic development of its less developed member countries by promoting the growth of the private sector of their economies. The Corporation helps to mobilize domestic and foreign capital for this purpose. Article one of International Finance Corporation's Articles of Agreement states the purpose of setting up IFC in the following words:

"The purpose of the Corporation is to further economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed areas, thus supplementing the activities of the International Bank for Reconstruction and Development..... In carrying out this purpose the corporation shall:

I. In association with private investors, assist in financing the establishment, improvement and expansion of productive private enterprises which would contribute to the development of its member countries by making investments, without guarantee of repayment by the member government concerned, in cases where sufficient private capital is not available on reasonable terms;

II. Seek to bring together investment opportunities, domestic and foreign private capital, and experienced management; and

III. Seek to stimulate, and to help create conditions conducive to the flow of private capital, domestic in member countries.

The Corporation shall be guided in all decisions by the provision of this Article.

ORGANIZATION:

All powers of IFC are vested in the board of Governors which normally meets once a year. Responsibility for the conduct of IFC's general operation is vested in a board of directors composed of 20 Executive Directors of the World Bank. The board of directors holds frequent meetings. The President of the World Bank is an ex-officio Chairman of the board of Directors of International Finance Corporation. The IFC's board of directors has appointed him President of International Finance Corporation. Subject

to his overall supervision, the routine day-to-day operations of IFC are conducted by its staff under the direction of the Executive Vice-President.

PURPOSE AND OPERATIONS:

The purpose of International Finance Corporation is to accelerate economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed world. Its articles of agreement declare that in accomplishing this purpose International Finance Corporation shall:

I. in association with private investors, assist in financing (without a government guarantee) enterprises which will contribute to development where sufficient private capital is not available on reasonable terms;

II. bring together investment opportunities, private capital (both foreign and domestic) and experienced management, and

III. stimulate and encourage the flow of private capital (both foreign and domestic) into productive investment in the developing countries.

Direct investments in individual productive private enterprises are the principle means by which IFC carries out this mandate. It invites proposals for investment in developing countries. In particular, it supports

joint ventures which provide opportunities to combine domestic sponsorship and knowledge of market and other local conditions with the technical and managerial experience available in the industrialised nations. The International Finance Corporation also engages in other activities to promote the growth of private investment. These activities include:

I. Project identification and promotion.

II. helping to establish, finance and improve privately owned development finance companies and other institutions which are themselves engaged in promoting and financing private enterprise;

III. creating in the capital exporting countries interest in portfolio investments in enterprises located in the developing countries;

IV. encouraging the growth of capital markets in the developing countries, and

V. giving advice and counsel to less developed member countries on measures that will create a climate conducive to the growth of private investment.

INDIA AND INTERNATIONAL FINANCE CORPORATION:

In India, the International Finance Corporation's first investment commitments of \$1.5 million was made in January 1959 to the Republic Forge Company Ltd. for the manufacture of steel forgings. In 1978 IFC has pro-

vided financial assistance to small sector units, mainly agro-based industries. The fund received utilized as working capital and for purchasing raw materials⁽¹⁵⁷⁾. The Corporation had participate in the equity capital of the Rs426 crores Nagarjuna Fertilizers and Chemicals Limited at Andhra Pradesh. International Finance Corporation's participation was \$ 8 million⁽¹⁶¹⁾. During the fiscal year 1979-80 Tata Iron and Steel Company made an agreement with IFC for a loan of \$ 38 million⁽¹⁶²⁾. In the same year IFC helped to build a \$ 51 million liquid ammonia plant in India and the company has a capacity of 90,000 MT a year⁽¹⁶⁵⁾.

Recently the International Finance Corporation has sanctioned loans of \$15 m. to Mahindra and Mahindra for the substantial expansion of their jeep capacity and \$ 15.9m. to Coromandel Fertilizers for their diversification into the cement fields for the project with a capacity of one million tonnes a year⁽¹⁵⁸⁾. International Finance Corporation also considering assistance of \$28 million to Ashok Leyland to meet a part of the foreign exchange required by the company for its expansion programme and a loan of \$5.67m.⁽¹⁶⁴⁾ to Nagarjuna Steel Companies. The total International Finance Corporation net assistance to India's project this year would amount to \$81m., against an assistance of only \$67m. to India's project since its operation..

PART TWO

LIST OF ABBREVIATIONS USED

Agricultural Refinance and Development Corporation.	ARDC
And	&
April	Ap
August	Ag
Cement Corporation of India.	CCI
December	De
Editorial.	(Ed)
February.	Fe
Indian Council for Agricultural Research.	ICAR
Industrial Credit and Investment Corporation of India.	ICICI
Industrial Development Bank of India.	IDBI
Industrial Finance Corporation of India.	IFCI
International Bank For Reconstruction and Development.	IBRD
International Development Association.	IDA
International Finance Corporation.	IFC
International Fund for Agricultural Development.	IFAD
International Monetary Fund.	IMF
January.	Ja

July.	Jl
June.	Je
March.	Mr
May.	My
Nagarjuna Fertilizers and Chemicals Limited.	NFCL
November.	Nv
October.	Oc
September.	Se
Tata Iron and Steel Company.	TISCO

Chapter 2.1

LIST OF PERIODICALS DOCUMENTED

S.No	Name	Place of publication	Abbreviation	Frequency
1.	Capital.	Calcutta	...	Weekly
2.	Chartered Accountant.	New Delhi	Chartered Acco	Monthly
3.	Commerce.	Bombay	...	Weekly
4.	Eastern Economist.	New Delhi	Eastern Econ	Weekly
5.	Economic and Political Weekly.	Bombay	Economic and Pol Wkly	Weekly
6.	Economic Times.	New Delhi	Economic Time	Daily
7.	Economic Trends.	New Delhi	Economic Trnd	Bimonthly
8.	Economic Weekly.	New Delhi	Economic Wkly	Weekly
9.	Financial Express.	New Delhi	Financial Expr	Daily
10.	Indian Express.	New Delhi	Indian Expr	Daily
11.	Southern Economist.	Banglore	Southern Econ	Bimonthly
12.	Sunday.	Calcutta	...	Weekly
13.	Times of India.	New Delhi	Times Ind	Daily
14.	Yojana.	New Delhi	...	Fortnightly

Chapter 2.2

LIST OF SUBJECT HEADINGS

INDIA AND INTERNATIONAL MONETARY FUND - BALANCE OF PAYMENTS-
OIL PRICE HIKE-PROTECTIONISM-
REMEDIAL STEPS

... -CREDIT-BALANCE OF PAYMENTS

... -LOAN-BALANCE OF PAYMENTS

... -1980 SPECIAL LOAN

... -1981 SPECIAL LOAN

... .. -CONDITIONS

... .. -IMPACT ON
ECONOMY

... - QUOTA OF SDRS

... .. - 1963

... - 1970

... .. - 1976

... .. - 1980

... -TRUST FUND-CREDIT-BALANCE
OF PAYMENTS

... -SALE OF GOLD
PROFITS-INDIA'S
SHARE

... -OIL FACILITY-CREDIT

... -OIL SUBSIDIES

... -1962 AGREEMENT-EXTENSION OF CREDIT

... -SPECIAL AGREEMENT-1963

... -FINANCIAL ASSISTANCE-1980

... -FOREIGN EXCHANGE RESOURCES-
INDIA'S SHARE

... -NEW SUBSIDISING SCHEME

INDIA AND WORLD BANK

...		-DAMODAR VALLEY CORPORATION
...		-ECONOMIC DEVELOPMENT-MALAWI
...		-WELFARE PROJECTS-WEST BENGAL
...		-AGRICULTURAL DEVELOPMENT
...	...	-KERALA
...	...	-RAJASTHAN
...	...	-WEST BENGAL
...	...	-FARM FORESTRY- GUJARAT
...	...	-FORESTRY-GUJARAT
...	...	... -WEST BENGAL
...	...	-WESTLAND-WEST BENGAL
...	...	-IRRIGATION
...	...	... -ANDHRA PRADESH
...	...	... -MADHYA PRADES
...	...	... -MAHARASHTRA
...	...	... -WEST BENGAL
...	...	-COMMAND AREA DEVELOPMENT
...	...	-SEEDS
...	...	... -HARYANA
...	...	-MECHANIZATION-TAMIL NADU
...	...	-FARM TRAINING
...	...	-COOPERATIVE STORAGE- HIMACHAL PRADESH

INDIA AND WORLD BANK-AGRICULTURAL DEVELOPMENT-MARKETING-HARYANA

...	...	-CASHEW
...	...	-DAIRY
...	...	-FISHERIES-BIHAR
...	...	-SERICULTURE-KARNATAKA
...	...	-TEA-DARJEELING
...	-ELECTRICT POWER	
...	...	-THERMAL-BOMBAY
...	...	... -FARAKKA
...	...	... -KORBA
...	...	... -RAMAGUNDAM
...	...	... -SINGRAULI
...	...	... -TROMBAY
...	-INDUSTRIAL DEVELOPMENT	
...	...	-MODERNIZATION AND EXPANSION
...	...	-COTTAGE-KANPUR
...	...	-SMALL AND MEDIUM
...	...	-PRIVATE SECTOR
...	...	-PUBLIC SECTOR
...	...	-CEMENT-CCI
...	...	-FERTILIZER
...	...	... -HAZIRA
...	...	... -THAL
...	...	-NEWSPRINT-TAMILNADU
...	...	-OIL-GODAVARY BASIN
...	...	-FINANCE-IFCI
...	...	... -ICICI

INDIA AND WORLD BANK-TELECOMMUNICATION

...	-TRANSPORTATION-RAILWAYS
...	... CALCUTTA
...	-URBAN DEVELOPMENT-CALCUTTA
...	... -KANPUR
...	... -TAMILNADU
...	-WATER SUPPLY AND SEWERAGE-PUNJAB
...	... -RAJASTHAN
...	-RURAL DEVELOPMENT-HARYANA

INDIA AND IEC-INDUSTRIAL DEVELOPMENT-SMALL SCALE

...	...	-PRIVATE SECTOR
...	...	... -FERTILIZER-NFCL
...	...	... -IRON AND STEEL-TISCO
...	...	... -MOTOR VEHICLE-ASHOK LEYLAND
...	...	-AMMONIA
...	...	-CEMENT-ANDHRA PRADESH

INDIA AND CONSORTIUM

INDIA AND IDA

...	-AGRICULTURAL DEVELOPMENT
...	... -KERALA
...	... -WEST BENGAL
...	... -CREDITS
...	... -RESEARCH
...	... -ICAR

INDIA AND IDA-~~AGRICULTURAL DEVELOPMENT-FORESTRY-MADHYA PRADESH~~

...	...	... -UTTAR PRADESH
...	...	-IRRIGATION-ANDHRA PRADESH
...	...	... -GUJARAT
...	...	... -HARYANA
...	...	... -KARNATAKA
...	...	... -MADHYA PRADESH
...	...	... -MAHARASHTRA
...	...	... -PUNJAB
...	...	... -TAMILNADU AND HARYANA
...	...	-COMMAND AREA DEVELOPMENT-MADHYA PRADESH
...	...	... -RAJAS- THAN
...	...	-TECHNOLOGY
...	...	-MECHANIZATION-PUNJAB
...	...	-STORAGE
...	...	-MARKETING-KARNATAKA
...	...	-APPLE-HIMACHAL PRADESH
...	...	-CASHEW
...	...	-DAIRY
...	...	-FISHERIES
...	...	-SERICULTURE
...	...	-FINANCE-ARDC
...	...	-ELECTRIC POWER-TRANSMISSION
...	...	-INDUSTRIAL DEVELOPMENT
...	...	-IMPORTS
...	...	-SMALL SCALE

INDIA AND IDA-INDUSTRIAL DEVELOPMENT-CAPITAL GOODS

...	...	-FERTILIZER
...	...	-TEA
...		-TELECOMMUNICATION
...		-TRANSPORTATION-RAILWAYS
...	...	-CALCUTTA
...		-PUBLIC HEALTH-CHILDREN-NUTRITION
...		-URBAN DEVELOPMENT
....	...	-CALCUTTA
...	...	-KANPUR
...		-WATER SUPPLY AND SEWERAGE-BOMBAY
...	...	-PUNJAB
...	...	-RAJASTHAN
...	...	-UTTAR PRADESH
...		-RURAL DEVELOPMENT-ELECTRIFICATION
...	...	-ROADS-BIHAR

INDIA AND IFAD-AGRICULTURAL DEVELOPMENT-DESERT LAND

...	...	-IRRIGATION-MAHARASHTRA
...	...	-SUNDEREANS

CHAPTER 2.3

BIBLIOGRAPHY

INDIA AND IMF - BALANCE OF PAYMENTS -
OIL PRICE HIKE - PROTECTIONISM - REMEDIAL
STEPS

1. DASGUPTA(Asim). Alternatives to the IMF loan. Sunday. 9,23; 1981; 17,19.

The current balance of payments deficit of India is as much the result of oil price hikes as of protectionism abroad and choice of inappropriate technology. It is not possible for India to control oil prices or protectionism abroad but as an alternative to the IMF package it is certainly possible to start changing its choice of technology - from the existing one, dependent on imports, to one which makes fuller use of abundant internal resources and manpower.

CREDIT - BALANCE OF PAYMENTS

2. IMF LENDS to India again. Commerce. 112,2865; 1965; 554.

International Monetary Fund has agreed to a drawing by the Government of India, equivalent to \$187.5 million. The drawing will help the Indian authorities to meet payment difficulties caused by a drought which has critically reduced domestic production of food grains and industrial raw materials.

3. IMF AID. Economic Trnd. 9,17; 1980; 15.

The International Monetary Fund has granted a credit of Rs 282.40 crores to India towards meeting balance of trade problems. The slack demands for Indian products abroad and growing international protectionism has effected country's foreign currency earnings with Indian agricultural production having declined by 10 per-cent due to draught.

LOAN - BALANCE OF PAYMENTS

4. INDIA SEEKS IMF loan. Economic Trnd. 10,14; 1981; 17.

India has sought a loan of \$ 4 billion from the International Monetary Fund to tide-over its balance of payments difficulty. The project loan would be largely on commercial terms, repayable in ten years with an interest of 7 to 8 per-cent.

1980 SPECIAL LOAN

5. IMF LOAN for India. Economic Trnd. 9,18; 1980; 15.

India has received a loan of \$ 683 million from the International Monetary Fund. The payment period is 10 years, including a five year grace period with interest at 0.5 per-cent.

1981 SPECIAL LOAN

6. MAHESHWARI(SC). Loan from the IMF: Is it a red rag? Eastern Econ. 77,18; 1981; 805-06.

The new dealings between the International Monetary Fund and the Government of India has become an embarrassing controversy. The money borrowed from the IMF is utilized for improving the peoples who still live below the poverty line and it is not necessary to presume that the IMF will improve draconian conditions if the bargaining power of the Government is strong and India has a comfortable foreign exchange reserves position.

CONDITIONS

7. KULDIP NAYAR. Eleven steps to IMF temple. Sunday. 9,13; 1981; 8-9.

The International Monetary Fund has approved a loan of \$5 billion to India. But the Fund put forward certain conditions which are: Ceiling on deficit financing; tighter control of money supply; removal or liberalisation of price controls; removal administered prices in the public sector; revision of power tariffs; measures towards conserving energy; removal of the subsidiaries to the extent possible; more incentives for higher investment in the public sector; tax reforms and better tax administration; improvement in the performance of infrastructural facilities; and measures to step up imports.

IMPACT ON ECONOMY

8. PATNAIK(Prabhat). A moneylander's rates. Sunday. 9, 23; 1981; 12-14,16-17.

The International Monetary Fund loan of SDR 5 billion(\$ 5.8 billion) was one of the most important decisions made by India since its independence. This step cannot be considered as a solution to meet the balance of payments problems of the country while create disastrous consequences in the economy.

QUOTA OF SDRS

9. INDIA'S FUNDS for IMF. Economic Trnd. 9,3; 1980; 15.

India has made available foreign exchange resources of 259.6 million SDR's, equivalent to about Rs.271 crores, through the International Monetary Fund for the use of other Fund members since September 1976.

1969

10. INDIA EXPECTS \$ 130m. under SDR Scheme. Times Ind. 3Se69; 7:5-6.

India expects to be allocated about \$130 million under the special Drawing Rights at the forth coming annual meeting of the Boards of Governors of the International Monetary Fund. This will be a new type of reserve which will supplement India's external reserves, consisting of gold and foreign exchange.

1970

11. INDIA TO accept SDRs. Commerce. 121,3089; 1970; 132.

India has been included by the International Monetary Fund in the designation plan for the quarter beginning July 7. India's share in this regard has been fixed at \$14 million. On the basis of Indias quota of \$ 750 million for the calender year 1970, she was allocated SDRs of \$ 126 million.

12. INDIA'S QUOTA of SDRS. Eastern Econ. 54,2; 1970; 66.

World monetary reserves have been boosted by \$ 3,414 million with the first allocation of Special Drawing Rights to 104 countries. IMF has approved \$ 126 million to India for the development purposes. The quota is based on a nation's size and economic strength.

1976

13. INDIA AND the IMF. Commerce. 132,3383;1976;413.

The modification of India's quota in the International Monetary Fund would be increased her quota from SDRs 940 million to SDRs 1,145 million in monetry terms. But Indiad's share in the world quota will go down from 3.22 per-cent to 2.93 per-cent.

1980

14. SDRs FOR India. Economic Trnd. 9,3; 1980; 15.

India has received 119 million SDRs as the second instalment of the allocation made by the Inter-

national Monetary Fund and added to its foreign exchange reserves. In 1978 IMF decided to allocate about 4 billion SDR in each of the three years 1979, 1980 and 1981.

TRUST FUND - CREDIT - BALANCE OF PAYMENTS

15. INDIA TO borrow from IMF trust fund. Economic Trnd. 9, 10; 1980; 31.

India will be borrowing Rs.550 crores from the International Monetary Fund's, Trust Fund. The country has been compelled to this step because of the serious balance of payments position created by the steep rise in the price of imported crude.

SALE OF GOLD PROFITS-INDIA'S SHARE

16. IMF LOAN to developing nations. Economic Trnd. 7, 17; 1978; 13.

The International Monetary Fund will distribute through the Trust Fund, profits from the sale of gold amounting to \$362.6 million to 104 developing countries. Out of this India will receive the highest share of \$42 millions.

OIL FACILITY - CREDIT

17. IMF: Use of oil facility. Capital. 174, 4347; 1975; 111.

During the past year, 33 member countries of IMF used the oil facility, drawing amounts of currencies which totalled the equivalent of 1,716 million SDRs. Of this the purchases were made by India totalling SDR 200 million.

18. INDIA TO seek IMF aid. Economic Trnd. 9,14; 1980; 15.

India will seek the International Monetary Fund for a credit of about Rs.300 crores from its oil facility. This will be in addition to Rs 540 crores loan from the IMF trust fund already granted.

OIL SUBSIDIES

19. IMF AID for oil. Economic Trnd. 10,14; 1981; 17.

The International Monetary Fund had given aid to 23 poor countries to help them to pay for oil over the past six years. Among the poor countries eligible for the subsidies, India is one of them. Over the years the subsidies received by India from the IMF is \$ 31.8 million.

1962 AGREEMENT - EXTENSION OF CREDIT

20. INDIA GETS IMF help again. Commerce. 107,2725; 1963; 54-55.

The International Monetary Fund has provided the credit of \$100 million to India. The standby arrangement is an extension of the one entered into between the Fund and the Government of India in July 1962. That arrangement has authorised the Government of India drawing upto \$100 million. This credit will help the authorities to meet any Temporary difficulties in balance of payments. Should no such difficulties arise the credit would not be used at all.

SPECIAL AGREEMENT - 1963

21. DOLLARS ONE hundred million credit from IMF. Eastern Econ. 41,2; 1963; 81.

IMF made a standby arrangement with Government of India for the drawings of \$100 million from Fund over the next twelve months. Net drawings from the fund on the part of Indian government currently amount to \$250 million. India's quota in the fund is \$600 million, of which \$77.5 million has been paid in gold. The standby arrangement will help the Indian authorities to meet any temporary difficulties in the country's balance of payment situation.

FINANCIAL ASSISTANCE - 1980

22. IMF FUND facility. Economic Trnd. 9,13;1980;17.

Government of India will be availing assistance of Rs 540 crores from the International Monetary Fund this year. This can be utilized to bolster its foreign exchange position.

23. INDIA FOR more IMF credit. Economic Trnd. 9,16;1980;17.

India expects to draw more than Rs 800 crores from the IMF to buttress its foreign exchange reserves which dropped sharply by nearly Rs 550 crores between April and July. Government of India has concluded discussions with IMF for drawing assistance under the trust fund of Rs 540 crores and another Rs 300 crores under the compensatory financing facility.

FOREIGN EXCHANGE RESOURCES - MEMBERS
SUBSCRIPTION - INDIA'S SHARE

24. INDIA AND the IMF. Economic Wkly. 16,26; 1964; 1042.

India should try to reduce her gold subscription by 5 to 10 per-cent, if her permanent seat on the board of directors of the IMF is to be retained. IMF has permitted some countries to pay their subscription in gold, when they were in difficulties. India will have to take recourse to such device because of her tight exchange position.

NEW SUBSIDISING SCHEME

25. INDIA BENEFIT From IMF's new Scheme. Economic Trnd. 10,3; 1981; 17.

To meet India's balance of payments problems, IMF's new scheme will be much helpful. Fund has established a one billion SDR account to subsidise drawings and India will be eligible for subsidy upto three per-cent a year.

INDIA AND WORLD BANK

26. WORLD BANK mission. Commerce. 83,2132; 1951; 946.

The World Bank has sent a delegation to India to reassess India's overall economic and financial position and appraise the country's ability to assume further foreign debt. The mission will discuss with the Government about the expansion of steel, shipping and river valley projects. It will also study the progress of the projects currently financed by the World Bank, namely, the Kans Grass Project, rehabilitation of railways and development of thermal power at Bokaro.

27. PANANDIKAR(SG). IMF and International Bank: Their present position and prospects. Commerce. 83,2134; 1951; 1058-60.

In contrast to the poor performance of the IMF; the International Bank has done very well. The Bank has so far given loans of \$1097 million to member countries and of this amount India recieved a share of \$ 63 million.

28. WORLD BANK loan to India certain. Commerce. 84,2139; 1952; 196.

India is expecting a loan of \$ 60 million from the World Bank. Bank is in possession of a list of projects for which this country required financial assistance.

29. WORLD BANK chief in the capital. Commerce. 84, 2141; 1952; 288.

The World Bank chief has had discussions with the Prime Minister and with some other cabinet Ministers about the fresh loan for general development work under the scope of the Five-Year Plan. These fresh loans are to be utilized for public and private sectors.

30. WORLD BANK completes one more year of useful activity: Loans aggregating nearly \$300 million sanctioned in 1951-52, Assistance to India. Commerce. 85,2170; 1952; 430.

India received loans from the World Bank since its operation amounting to \$59.8 million. Of which \$32.8 million has been utilized for the purchase of locomotives, a loan of \$18.5 million for power development project and another loan of \$8.5 million for importing agricultural machinery.

31. ACTIVITIES OF World Bank. Commerce. 86,2198; 1953; 539.

India has received two loans totalling \$51 million from the International Bank for Reconstruction and Development. One was the loan of \$ 31.5 million to Indian Iron and Steel Co., Ltd for a period of 15 years and the other was a 2.5 year loan of \$19.5 million for financing key projects of the development of the Damodar Valley.

32. SHAH(Manubhai). Foreign aid in India's development-I. Eastern Econ. 49,8; 1967; 341-42, 345.

India received the first instalment of economic assistance from the World Bank in 1949 in the form of small quantities of hard loan for specific projects. In 1958 the World Bank took initiative to form the Aid India Consortium consisting of countries when the country had placed most of the orders for the second plan projects.

33. SHAH(Manubhai). Foreign aid in India's development-II. Eastern Econ. 49,9; 1967; 386,389-90.

As on september 30, 1965, the International Bank for Reconstruction and Development and the International Development Association provided loans and credits to India amounted to Rs 744.2 crores. Of the total, Rs 529.0 corores had only been utilized.

34. BLEAK OUTLOOK. Economic Time. 16Ag 69; 5: 1-2.

Political development in India have tended to obscure the significance of the World Bank's increase in the lending rate from 6½ to 7 per-cent. Last year this rate was stepped up from the previous rate of 6 per-cent.

35. WORLD BANK, IDA loans to India total \$2 billion. Times Ind. 26 Se 69; 9: 1-2.

India is the largest receipient of financial assistance from the World Bank and its affiliate IDA. The Bank loans and the IDA credits received by India upto the end of June 1969 have totalled more than \$ 2 billion.

36. IMBALANCES IN World Bank aid. Commerce. 121,3097; 1970; 527-28.

The World Bank Group has assisted the countries in terms of per capita loans and credits. India occupies the 83rd place in the list with its share of US - \$4.38 per capita and this imbalances in the aid needs to be corrected.

37. INDIA AND the World Bank. Commerce. 121,3097; 1970; 545-46.

Of Rs 12,000 crores of external assistance received by India since independence, the World Bank and its affiliated the International Development Association has contributed Rs 1,774 crores to India upto the end of the financial year 1970. In 1969-70 the Bank and IDA contributed \$ 267.5 million to India for irrigation, agricultural credits and industrial imports.

38. IBRD'S RECOMMENDATIONS. Eastern Econ. 56,25; 1971; 1174.

IBRD has recommended that India should get \$ 650 million of non-project aid(including \$100million of project assistance and \$100 million of food aid,

making a total of \$ 1250 million in 1971-72. The bank's report has referred to efforts made by India to mobilise internal resources for the fourth plan and to tap rural savings.

39. IBRD-A friend of India. Commerce. 125,3203; 1972; 744.

India has been a major beneficiary of International Development Association Credit. The cumulative total of the approved IDA lending operation to India stood at a figure of \$1,926.6 million and the cumulative total of the World Bank loans stood at \$1,205.6 million. During 1972 IDA approved loans to India amounted to \$412.2million and from the World Bank \$60 million.

40. COMMERCE RESEARCH BUREAU. India and the World Bank. Commerce. 125, 3203; 1972; 775-77.

Of the World Bank commitments of \$3,082 million in the fiscal year 1972, India got the largest share. The cumulative total of outstanding loans from the Bank and IDA lendings totalled \$3,030 million(\$1,111 million in 40 Bank loans and \$1,919 million in 44 IDA credits). In addition to this, the International Finance Corporation has also granted to India loans totalling \$42m.

41. WORLD BANK: High lights of activities. Capital. 171, 4283; 1973; 1554-55.

India is the largest single recipient of the World Bank group commitments(\$564 million) during the fiscal 1973. Out of \$564 million, \$494 million has come from IDA, free of interest, but carry a service charge of only 3/4 per-cent.

42. AID FOR India: Prospect in Paris. Capital. 172,4316; 1974; 785-86.

The World Bank has approved a loan of \$150 million to India through IDA. The loan would be helpful to liberalise India's import policy during the current fiscal year and promote a higher rate of Industrial growth.

43. COMMERCE RESEARCH BUREAU. India and the World Bank. Commerce. 129,3307; 1974; 561-63.

India received US \$ 442 million from the World Bank and its affiliates IDA in the fiscal year 1973-74. This amount was devoted to agriculture(\$32 million); fertilizer (\$50 million); dairy development(\$30 million); fruit processing (\$13 million); irrigation (\$52 million); industrial imports (\$150 million); Urban development (\$ 35 million) and transport(\$ 80 million).

44. FUND - BANK annual report. Capital. 173,4332; 1974; 449-50.

India is the largest single recipient of the World Bank Group's commitments during 1973-74, accounting for \$442 million, of which the share of the IDA was \$ 390 million. The cumulative total of Bank and IDA lending to India amounts to \$4,301 million - \$1,223 million from the Bank and \$2,803 million from the IDA.

45. WORLD BANK - IDA lending in India. Eastern Econ. 65, 4; 1975; 188-192.

The World Bank and IDA lending of \$940 million to India during the fiscal 1975 was devoted to the development of agriculture and industry. More the half of this credit (\$631.1 million) comes from IDA and (\$209.0 million) from the IBRD.

46. COMMERCE RESEARCH BUREAU. World Bank assistance to India. Commerce. 131, 3354; 1975; 363-66.

The World Bank and its affiliate IDA provided loans and lendings amounted US \$840 million to India during 1974-75. This amount was devoted to fertilizer (\$200 million); industrial imports(\$200 million); financial institutions (\$175 million); command area development (\$107 million); agriculture (\$69 million); irrigation (\$45 million) and dairy development (\$ 44 million).

47. KAMATH(MV). New record in aid to India by World Bank and IDA. Times Ind. 14 Je 75; 4:7-8.

Loans from the World Bank and IDA to India will reach a new record of \$840 million during the fiscal year ending June 30, 1975, with the bulk of the years financing coming from the International Development Association.

48. WORLD BANK: India's progress lauded. Capital. 177, 4432; 1976; 450-51.

In the fiscal year 1976 India received \$894 million from the World Bank and its affiliate the international Development Association. The year's lending is \$54 million more than the \$840.1 million committed during the fiscal year 1975.

49. COMMERCE RESEARCH BUREAU. World Bank assistance to India. Commerce. 135,3460; 1977; 542-45.

During the financial year 1977 the IBRD and IDA together sanctioned \$750 million to India, \$481 million from IDA and \$269 million from IBRD. This amount was distributed to agricultural sector(\$321 million); electric power development(150 million); oil and natural gas(\$150 million); telecommunication(\$80 million); and urban development(\$ 49million).

50. INDIA AND the World Bank. Eastern Econ. 69,13; 1977; 605-6.

The World Bank and IDA lending of \$750 million to India during the fiscal 1977 was devoted to the development of agriculture, energy, and telecommunication. More than half of the credit (\$481 million) comes from IDA free of interest with a service charge of 3/4 of one per-cent.

51. IBRD, IDA assistance to India totals \$6900m. Economic Time. 31 De 77; 8:5-8.

The World Bank and its affiliate, the International Development Association since 1949 have committed a total of \$6,900 million to assist the key sectors of the Indian economy. Sector-wise allocation are: industry and general development(\$2,693 million); agriculture(\$1,595 million); transport(\$1,127million); energy (\$825 million);telecommunication(\$368 million); water supply(\$95 million); Urban development(\$ 146 million); and population planning (\$ 212 million).

52. WORLD BANK Role in developing countries. Capital. 181, 4531; 1978; 1318-19.

The annual report of the World Bank reveals an increase in the lending commitments to the developing countries by \$1,476 million during 1977-78. Of this India recieved \$1,281.5 million from the Bank and the IDA and this amount was \$531.5 million more than the commitments made by them in the preceding year.

53. COMMERCE RESEARCH BUREAU. World Bank assistance to India. Commerce. 137,3510; 1978; 499-502.

During the fiscal year 1978, the World Bank and the International Development Association approved a loan of \$ 1,281.5 million to India. This amount was distributed to agricultural sector(\$664.5 million); electric power(\$305.0 million); telecommunication(\$120.0 million); industrial development (\$105.0 million) and \$87.0 million for urban development.

54. WORLD BANK annual report. Economic Trnd. 7,19; 1978; 14-15.

According to the annual report of the World Bank, India is now in a position to step up its development efforts with enough food and foreign exchange reserves. The World Bank Group made lending and investment commitments totalling \$ 8749 million in the fiscal year ending June 30, 1978. 99 IDA credits to 42 countries totalled \$ 2313 million, of which India received \$ 951.5 million in the fiscal year ending June 1978.

55. INDIA AND the World Bank. Southern Econ. 16,18; 1978; 4-5.

The World Bank and its affiliate IDA played an important role in the economic development of India. Bank and IDA have committed about \$6,900 million to assist the Key Sectors of the economy since 1949.

56. WORLD BANK and India. Chartered Acco. 28,5; 1979; 460-62.

The World Bank and its affiliate IDA has approved a loan of \$1,492 million to India during 1978-79 for the development of some elected sectors. The loan was distributed to power(\$425 million); Agricultural development(345 million); Water supply and Sewarage (\$ 282 million); industry (\$250 million); and transportations (\$ 190 million).

57. COMMERCE RESEARCH BUREAU. World Bank group assistance to India. Commerce. 139,3564; 1979; 659-62.

During the fiscal year 1979 the World Bank and International Development Association approved for India a loan of \$1,492 million. Over the year there was a slight improvement in the per capita aid received by India, \$2.05 million in 1977-78 and \$2.34 in 1978-79. Of the total assistance to India in 1978-79, 28.5 percent was allocated for power projects, 23.1 percent for agricultural and rural development projects, 18.9 percent for water supply and sewerage, 16.8 percent for industry and 12.7 percent for transportation.

58. RAWAT(Edwin). World Bank assistance to India. An evaluation. Southern Econ. 18,9; 1979; 21-22.

India received \$1281.5 million from the Bank and its affiliates IDA in 1978. This amount was devoted to agriculture and rural development(\$664.5 million); electric power,(\$305 million); industrial development finance companies (\$105 million); telecommunications(\$120 million) and Urban development in Calcutta (\$87 million).

59. AID TO ease budget strain. Economic Trnd. 9,12; 1980; 19.

The recommendations made by the world Bank on the Indian economic situation and prospects are, that India has a compelling need for increased aid commitments and disbursements in the coming years to reduce its budgetary burden and to ease the foreign resources constrains.

60. INDIA TOP beneficiary. Economic Trnd. 9,19; 1980; 18.

India topped the list of beneficiaries of the World Bank lending group in the fiscal year 1980, receiving loan and credits totalling \$1,600 million. Out of this, the share of IDA lending was \$1,535 million and that of the Bank \$ 125 million. Most of the credits were utilized in agriculture and rural development and in increase of power generation.

61. MORE IBRD aid expected. Economic Trnd. 9,20; 1980;15.

India is expecting to get a higher quantum of assistance from the World Bank and its affiliates. In 1979 India received assistance totalling \$2.7 billion from the Bank and its affiliates.

62. WORLD BANK AND IDA loans for India. Economic Trnd. 10, 19; 1981; 13.

India will receive a loan of \$100 million and a credit of SDRs 195.2 million from the World Bank and its affiliate International Development Association. The Bank loan of \$100 million would be for the construction of a bagasse-based pulp and paper mill in Tamil Nadu, while the IDA credit is for irrigation development in Madhya Pradesh.

DAMODAR VALLEY CORPORATION

63. IBRD LOAN to India: Is the rate of interest high? Commerce. 86,2192; 1953; 238.

The World Bank has granted a loan of \$19.5 million to India for the development of Damodar Valley Corporation and the rate of interest being 4 7/8 per cent per annum. This the fifth loan to India from the Bank since its operation. The total amount of all the loans so far granted by the Bank to India totalled \$109.8 million.

ECONOMIC DEVELOPMENT - MALAWI

64. IBRD LOAN to Malawi. Economic Trnd. 10,14; 1981; 17.

The World Bank has announced loan of \$46m to Malawi to support the Governments programme of economic recovery. Out of this, \$45 million will be utilized for the purchase of essential imports in the Malawi programme designed to strengthen the country's export base, encourage import substitutes, improve financial performance of the public sector and strengthen economic planning and monitoring capability. The rest of \$1 million will help finance consultant services for the livestock, meat and dairy industries.

TEHRI DAM

65. WORLD BANK aid likely for Tehri dam. Times Ind. 9 Je 75; 5:4-5.

The World Bank will provide financial assistance for the construction of the multipurpose Rs305 crores Tehri dam on the Bhagirathi. The project will generate 1,800 MW of power and irrigate 6.67 lakh hectares of land.

WELFARE PROJECTS - WEST BENGAL

66. VENKATESWARAN(RJ). World Bank loan for West Bengal. Eastern Econ. 77,11; 1981; 498.

The International Development Association will provide a soft loan of Rs 100 crores to West Bengal to undertake large number of projects for the welfare of the people during the five years period, beginning from 1981-82.

AGRICULTURAL DEVELOPMENT

67. OIL SEEDS, pulses output hike and flood protection: IBRD chief agrees to consider aid grant. Economic Time. 11 Oc 78; 1:1-5.

The World Bank has agreed to grant of financial assistance for India's massive programme for stepping up the production of pulses and oilseeds as well as for its plan for large scale flood protection.

68. WORLD BANK on pverty in developing countries. Economic Trnd. 7,17; 1978; 10.

According to a World Bank report, the agriculture contributed 47 per cent of gross domestic product in India in 1976 with 78 per cent of its people in rural areas. The agricultural production increases from 1.5 to 2 per cent and the productivity can be greatly increased with better use of available water resources in the 50 large irrigation projects.

KERALA

69. WORLD BANK aid for Kerala. Yojna. 21,6; 1977; 18-20.

The World Bank has approved a loan of Rs.27 crores for the Kerala agriculture development scheme.

Six of the eleven districts of the state are covered by this scheme and the programme is expected to produce additional 200 million coconuts, 6000 tonnes of pepper, 2000 tonnes of cocoa, 6000 tonnes of raw cashew, 15,000 tonnes of milk and 40,000 tonnes of other food material.

RAJASTHAN

70. IBRD AID for Rajasthan. Economic Trnd. 7,22; 1978; 13.

The International Agricultural Development Fund of the World Bank will provide financial assistance for the Rajasthan canal irrigated area development programme.

WEST BENGAL

71. WORLD BANK and West Bengal. Eastern Econ. 63,24; 1974; 1058-59.

The World Bank group lent \$35 million for Calcutta's improvement and the development of West Bengal's agriculture. The credit of \$35 million is being used to finance 44 schemes relating to Water supply, sewerage and drainage, roads, and transport environmental hygiene, disposal of garbage and housing.

FARM FORESTRY - GUJRAT

72. IBRD FARM Forestry aid. Economic Trnd. 9,23; 1980; 13.

The World Bank has sanctioned financial assistance to Gujrat in developing farm forestry on a large scale in the next couple of years.

FORESTRY - GUJRAT

73. IBRD APPROVES Gujrat forest project. Economic Trnd. 9,20; 1980; 15-16.

The World Bank has approved Rs 31.37 crores for community forest project launched by the Gujrat Government. The project is expected to yield annually 3.86 lakh tonnes of fuel wood from the 10th year onwards in addition to 40 lakh tonnes of bamboos and poles every year.

74. WORLD BANK loan for Gujarat forestry plan. Economic Trnd. 10,11; 1981; 15.

The International Development Association would be lending Rs.31.37 crores for the community forestry project of the Gujrat Government to yield 3.86 lakh tonnes of fuel wood annually and to yield 40 lakh nos of bamboos and poles every year as also improve the position of grass and fodder.

FORESTRY-WEST BENGAL

75. IBRD AID for West Bengal forestry project. Economic Trnd. 10, 11; 1981; 15.

The World Bank has undertaken to finance 49 per cent of the total cost of the \$57 million forestry project of the West Bengal Government. The project will cover six districts of the state towards growing various species of trees in marginal land, private land and community land.

WASTELAND - WEST BENGAL

76. DOLLARS ONE hundred and seventy-nine million IDA, Bank loan to India. Times Ind. 8 Oc 81; 1:4.

The World Bank and its affiliate, International Association, has approved two loans to India totalling \$ 179 million. The Bank loan of \$150 million will meet part of the foreign exchange costs of industrial investment by private enterprises in India. The IDA credit of \$ 29 million will support the planning of fuel wood trees on wastelands in West Bengal.

77. WORLD BANK loans to India. Economic Trnd. 10,20; 1981; 21.

The World Bank and its affiliate International Development Association have approved two loans to India totalling \$ 179 million. The \$150 million Bank loan will finance a portion of the foreign exchange costs of industrial investment, while the \$29 million IDA credit will support the planting of fuelwood trees on waste lands in West Bengal.

IRRIGATION

78. IBRD -US aid. Economic Trnd. 7,20; 1978; 17.

The World Bank and the United States will extend a total of financial assistance of Rs 102 crores for 13 medium and 10 small irrigation projects in India. World Bank also proposed to give an additional Rs 1.5 crores for agricultural extension services in the country.

79. FARM IRRIGATION projects: Assam expects big chunk of World Bank aid. Economic Time. 10c 79; 6:5-8.

The World Bank has sanctioned a loan of Rs.3,000 crores to India for agriculture and irrigation projects and this amount will be channelised through the Agricultural Refinance and Development Corporation. Assam expects a sizeable amount of assistance from the World Bank to extent agricultural development project in the state.

ANDHRA PRADESH

80. ANDHRA PRADESH gets World Bank loan. Eastern Econ. 66,20; 1976; 1083-84.

The World Bank has approved a loan of \$145 million to assist in financing the development of irrigation works and command areas of major irrigation system in Andhra Pradesh.

MADHYA PRADESH

81. IBRD LOAN for Madhya Pradesh. Economic Trnd. 10,18; 1981; 21.

The World Bank will provide two loans totalling Rs 211.50 crores to Madhya Pradesh for its irrigation projects. The first loan of Rs 89 crores will help to set up 30 medium irrigation projects and the other loan of Rs122.50 crores will be utilized for two major irrigation projects on Mahanadi and Hasdeo-Bango.

MAHARASHTRA

82. IBRD CREDIT for Maharashtra. Economic Trnd. 8,12; 1979; 21.

The World Bank and the International Fund for Agricultural Development have offered a five year loan assistance of Rs 237 crores for eight major irrigation projects in Maharashtra.

83. IRRIGATION PROJECTS: Rs 237 crores IBRD loan to Maharashtra likely. Economic Time. 8 Je 79; 3:2-4.

A loan of Rs 237 crore will be provided by the World Bank and the International Fund for Agricultural Development to the state of Maharashtra for its 8 major irrigation projects. Of the 8 projects Bhima river project will be financed by the IFAD and the other projects will be financed by the World Bank.

WEST BENGAL

84. WEST BENGAL: Prospects of World Bank loan for developing agriculture. Capital. 171,4291; 1973; 1909-10.

The World Bank will provide a loan to West Bengal for the states agricultural development. It will help West Bengal to develop its minor irrigation facilities.

85. WORLD BANK: Aid for west Bengal. Capital. 173,4343; 1974; 852-53.

A World Bank team has visited West Bengal to consider State Governments proposal for financing a number of development schemes. The State Government sought a loan of \$30 million for the realisation of these schemes of irrigation.

86. AID FOR West Bengal irrigation project. Economic Trnd. 10,11; 1981; 15.

The World Bank is to provide funds of Rs 16 crores for undertaking minor irrigation schemes in West Bengal. The loan is to be divided into two segments consisting of Rs 7 cores for the year 1982 and Rs 9 crores for 1983.

COMMAND AREA DEVELOPMENT

87. WORLD BANK credits. Eastern Econ. 64,22; 1975;1178.

The World Bank will provide a loan of Rs 37 crores to India for three command area development projects in Madhya Pradesh and Rajasthan. The project aims to ensure optimum utilization of the available water for maximum agricultural production through modernising irrigation system, construction of water courses and feeder channels and improvements of drainage system.

SEEDS

88. WORLD BANK: New loan for India. Capital. 176,4418; 1976; 895.

India will implement a national seeds programme with the assistance of a World Bank loan of \$25 million. The purpose of the project is to increase food grains production through increasing the availability of high quality cereal seed.

HARYANA

89. IBRD LOAN for HSSDC. Economic Trnd. 8,7; 1979;13.

The World Bank has sanctioned a loan of Rs 20 crores to Haryana State seeds Development Corporation for the production of certified high quality disease free seeds in the State.

MECHANISATION - TAMIL NADU

90. WORLD BANK loan for Tamil Nadu. Commerce. 122,3132; 1971; 906.

Tamil Nadu Land Development Bank has made arrangement for the import of 3,5000 tractors from US with assistance promised by the World Bank. This will help the Tamil Nadu Government for the mechnaisation of agriculture.

FARM TRAINING

91. IBRD LOANS for India. Economic Trnd. 10,11; 1981;15.

The World Bank has announced three interest free loans, totalling \$88 million for farm training in Tamil Nadu, Madhya Pradesh and Maharashtra. Of the total, \$37 million for Madhya Pradesh, \$28 million for Tamil Nadu and \$ 23 million for Maharashtra.

COOPERATIVE STORAGE - HIMACHAL PRADESH

92. IBRD AID for storage project. Economic Trnd. 10,15; 1981; 21.

A World Bank loan of Rs 12 crores will helpt to finance a co-operative storage project in Himachal Pradesh. The project would set up 100 rural godowns

and nine marketing godowns in the state to generate an additional storage capacity of 1.04 lakh tonnes as against the existing capacity of 84,000 tonnes.

MARKETING-HARYANA

93. IBRD LOAN for Haryana. Economic Trnd. 8,21; 1979;16.

The World Bank has sanctioned a loan of Rs23.4 crores to enable Haryana state Agricultural Marketing Board for modernizing the State's farm marketing system and to construct new mandis.

94. IBRD AID for Haryana mandis. Economic Trnd. 9,12; 1980; 17.

The Haryana State Agricultural Marketing Board will construct two model mandis in the State for which World Bank will assist Rs 23.43 crores. The Bank has planned to advance Rs 72 crores to renovate all the mandis in two phases, with the first phase being completed during the next two years.

CASHEW

95. IBRD AID for cashew development. Economic Trnd. 9,12; 1980; 19.

The World Bank has sanctioned a loan amounting to Rs 17 crores for cashew development projects in the four states of Kerala, Karnataka, Andhra Pradesh and Orissa. To increase cashew production, about 60,000 hectares of land in these four states will be brought under cashew cultivation.

DAIRY

96. WORLD BANK approves \$270 million loan. Time Ind. 10 Je 78; 1:6.

The World Bank has approved two loans totalling \$270 million to India, one for telecommunication and other for dairy development. The telecommunication loan of \$120 million will help to finance a mammoth \$ 818.5 million project and the dairy development loan of \$150 million will help to increase milk production by five million litres a day.

FISHERIES - BIHAR

97. IBRD AID for seed hatcheries. Economic Trnd. 10,4; 1981; 13.

The International Bank for Reconstruction and Development will help to construct six fish seed hatcheries and develop a water area of 20,000 hectares for pisciculture in eighteen districts of Bihar.

SERICULTURE - KARNATAKA

98. LOANS AND credits: IBRD loan for Karnataka project. Economic Trnd. 8, 23; 1979; 29.

The World Bank has sanctioned a loan of Rs 40 crores for a sericulture development project in Karnataka. The project will envisage raising silk production in the state from 2500 tonnes to 4500 tonnes.

99. IBRD AID for sericulture in Karnataka. Economic Trnd. 9,8; 1980; 19.

The Rs 83 crores World Bank project for the development of sericulture in Karnataka will be utilized for doubling the raw-silk production from 2500 tonnes to 4500 tonnes during the next five years.

TEA-DARJEELING

100. WORLD BANK aid for the Darjeeling tea gardens. Capital. 184,4593; 1980; 7.

India will get financial assistance for the World Bank for the rehabilitation of the ailing tea gardens in Darjeeling. The assistance will help to doubling the production and to change the face of the Darjeeling tea gardens within two decades time.

ELECTRIC POWER

101. IBRD LOANS for power projects. Commerce. 110,2825; 1965; 1082.

The World Bank has approved two loans, totalling \$84 million, for the xpansion of India's power generation and transmission facilities. With these loans, the total IBRD aid for power development has come to \$152 million. The Bank's affiliate, IDA, too has been providing loans for power projects - aggregated \$ 56 million so far.

102. WORLD BANK loans for power projects. Capital. 154, 3865; 1965; 843-44.

The World Bank has approved two loans total-ling US \$ 84 million to India for the expansion of

DS 361

electric power generation and transmission facilities. A loan of \$70 million will assist the extension and interconnection of electric power facilities throughout India. The second loan of \$14 million will help to finance the addition of two units at the Kothagudem thermal power station, doubling its capacity to 240,000 K.W.

103. MAJOR POWER projects: Second thoughts on IBRD aid: Economic Time. 20 Nov 77; 1:6-8+

The Government of India will seek World Bank assistance to increase the power generation capacity by installing an additional 21,000 MW. new capacity in the country over the next seven years at a cost of about Rs.20,000 crores.

104. IBRD FOR investment - planning in power. Economic Trnd. 9,13; 1980; 17.

The World Bank has suggested that there should be an increase in the investment in the power sector in India. There was an increase in investment target of the new draft sixth plan so that generation capacity is stepped up by 3700 MW to about 22000 MW.

THERMAL - BOMBAY

105. WORLD BANK'S activities in last quarter of 1954. Commerce. 90,2290; 1955; 63.

The World Bank has provided a loan of \$16.2 million to help finance a thermal electric power plant in the environs of Bombay. The loan was made to three private power companies forming part of the Tata group of enterprises in India. The plant will feed new power

supplies into the Bombay area where industries are expanding rapidly and where port improvements are under way.

THERMAL-FARAKKA

106. IBRD AID for India. Economic Trnd. 9,10; 1980; 31.

India will get financial aid of \$600 million from the World Bank to help boost up power generation in the country. A part of the aid would be invested towards construction of a super-thermal power plant at Farakka, having a installed capacity of 2,000MW of power.

107. WORLD BANK loan for power. Economic Trnd. 9,14;1980; 16.

The World Bank and its affiliate IDA has sanctioned a credit totalling \$250 million to India for increasing its electric power generation capacity. The IDA credit of \$225 million and the World Bank loan of \$25 million will help finance the construction of the three 200 MW generating units at Farakka thermal power station in West Bengal.

KORBA

108. IBRD CREDIT for Korba. Economic Trnd. 10,14;1981;17.

The World bank has approved a credit of \$400 million to the Korba(phwe II)project. With this, the Bank's lending to the National Thermal Projects Corporation has reached at the level of \$1,550 million

for the power sector. The credit covers the commissioning of three units of 500 MW capacity each.

RAMAGUNDAM

109. DOLLARS THREE hundred and fifty million World Bank loan for Ramagundam likely. Times Ind. 40c 81, 9:3-4.

The World Bank will provide a loan of \$350m. to India for the second stage expansion of the Ramgundam super thermal power plant. The Bank has already given \$1,500 million for the super thermal programmes of the National Thermal Power Corporation.

SINGRAULI

110. LOANS FOR Singrauli power project. Economic Trnd. 9,11; 1980; 11.

The National Thermal Power Corporation will get a loan of \$300 million from the World Bank for the second phase expansion of the Singrauli Super Thermal Power Project.

TROMBAY

111. TROMBAY THERMAL scheme: Loan from World Bank sought. Commerce. 85,2179; 1952; 864.

Tata Hydro-electric group of companies initiated steps for finding funds needed for the setting up of a 100,000KW thermal power station at Trombay from the World Bank with aid for the Government of India.

112. TATA'S THERMAL plant: \$120 million IBRD aid likely. Economic Time. 18 Nv 77; 1:8.

The World Bank will provide a credit of \$120 million to the Tata thermal power company for its Trombay expansion project. This is for the first time Bank is financing a power project in the private sector in India.

INDUSTRIAL DEVELOPMENT

113. WORLD BANK group aids industry. Capital. 154,3860; 1965; 667.

The World Bank group has committed loans for industry upto March 1965 totalled \$1,214.7 million. of which India's share has been \$301.1 million. International Finance Corporation has made investments commitments amounting to \$8.5 million. The International Development Association has extended credits totalling \$90 million to finance the import of capital equipments, raw materials and components needed by three important industries, namely, commercial vehicles, industrial machinery and construction equipment.

114. WORLD BANK: Industrial financing. Capital. 158,3950; 1967; 403.

The World Bank group playing an active part in the development of industry in India. The International Finance Corporation currently initiated for the establishment of new fertilizer projects. International Development Association has extended two credits totalling \$190 million to assist selected industries in

importing components and materials essential for maintaining and expanding manufacturing capacity. In 1966 IDA extended a credit of \$150 million to ease import controls and accelerate economic growth of India.

115. WORLD BANK loan to India. Capital. 170,4270; 1973; 1026-27.

The World Bank and its affiliate, IDA are providing \$170 million in two separate operations designed to assist industrial development in India. A Bank loan of \$70 million will increase the foreign exchange resources of the Industrial Credit and Investment Corporation of India, a development finance company providing medium and long-term finance to private industry. An IDA Credit of \$100million will enable about 700 medium and large-scale enterprises in selected priority industries to maintain and expand production.

116. WORLD BANK loans to India. Economic Trnd. 10,20; 1981; 21.

The World Bank and its affiliate International Development Association have approved two loans to India totalling \$179 million. The \$150 million Bank loan will finance a portion of the foreign exchange costs of industrial investment, while the \$29million IDA credit will suport the planting of fuel wood trees on waste lands in West Bangal.

MODERNIZATION AND EXPANSION

117. IBRD AID. Economic Trnd. 9,11; 1980; 11.

The World Bank and its affiliate body the International Development Association have approved a loan of \$100 million to India for industrial projects. The credit will meet the foreign exchange cost of industrial projects which would contribute to the modernization and expansion of industrial capacity in the country.

COTTAGE - KANPUR

118. IBRD AID for Kanpur artisans. Economic Trnd. 9,12; 1980; 19.

The World Bank will provide Rs 2 crores to local artisans engaged in manufacturing handloom, pottery and leather items. The money will be utilized to set up new industrial sites and for entrepreneur training programmes in the next three years.

SMALL AND MEDIUM

119. IBRD LOAN for small industry. Eastern Econ. 66,22; 1976; 1194.

The World Bank will provide a loan of \$40m. for the development of small and medium scale industries in India. The Industrial Development Bank of India will channel the proceeds to 18 state financial corporations for re-lending to small and medium-scale industries.

120. WORLD BANK Credit for India. Capital. 176,4416; 1976; 830-31.

Development of small and medium-scale industries in India would be assisted by a World Bank loan of \$40 million. The Bank's affiliate, the International Development Association extended a credit of \$ 25 m. to Industrial Development Bank of India (IDBI) for re-lending to small-scale industry.

PRIVATE SECTOR

121. WORLD BANK loan for development. Commerce. 85,2179; 1952; 852.

The World Bank has sanctioned a loan of \$ 10m. to India for extending financial assistance to Industries in the private sector. This will be utilized for the purchase of plant and machinery.

122. DOLLARS ONE hundred and seventy-nine million. IDA, Bank Loan to India. Times Ind. 8 Oc 81; 1:4.

The World Bank and its affiliate, International Development Association, has approved two loans to India totalling \$179 million. The Bank loan of \$150m. will meet part of the foreign exchange costs of industrial investment by private enterprises in India. The IDA credit of \$29 million will support the planning of fuel wood trees on waste lands in West Bengal.

PUBLIC SECTOR

123. WORLD BANK'S role. Times Ind. 4 My 70; 6:2.

For nearly twenty years after the World Bank was set up in 1946, the Bank has consistently refused

to assist industrial projects in the public sector and was keenly interested in the private sector projects in India. Due to recent negotiations with Government of India, Bank has offered financial assistance for setting up of new fertilizers and steel plants in the public sector.

124. CHANGE NOTED in IDA, World Bank bias against public sector. Times Ind. 9 Ag 71; 7: 4-5.

The World Bank and its affiliate the International Development Association has changed their aid policies and have indicated their willingness to finance a wider range of activities in the public sector. For the first time IDA has offered a credit of Rs 15 crores to a manufacturing undertaking in the public sector Fertilizers and Chemicals, Travancore Limited.

CEMENT - CCI

125. WORLD BANK aid to India. Economic Trnd. 9,13; 1980; 17.

The World Bank will assist the Cement Corporation of India for expanding its production by 2 million tonnes. The Corporation is also expecting further assistance from the Bank for another two plants with a capacity of 2 million and 2.5 million tonnes respectively.

126. IBRD CREDIT for cement Corporation likely. Economic Trnd. 9,22; 1980; 18.

The World Bank will extend a credit of \$220 million to the Cement Corporation of India(CCI) for

setting up additional capacity of 3 million tonnes. The Bank is expected to finance the future project of the Corporation at Chamba in Himachal Pradesh and Bundi in Rajasthan. It has also decided to extend loan to the CCI for its expansion scheme at Neemuch in Madhya Pradesh and Yeragunta and Tanpur in Andhra Pradesh.

FERTILIZER

127. RUPEES EIGHTY - four crores World Bank aid for fertilizer units. Times Ind. 22 Nv 75; 1:1-2.

The World Bank will provide a loan of \$105 million (Rs 84 crores) for improving the operational fertilizer's facilities of five fertilizer plants at Gorakhpur, Durgapur, Trombay, Madras and Vishakapatnam. The technical alternations are expected to step up fertilizer production at the five plants by an additional 2,50,000 tonnes per year.

HAZIRA

128. IBRD INCREASES aid for Hazira fertilizers project. Economic Trnd. 9,22; 1980; 18.

The World Bank has increased the quantum of financial assistance for the Hazira fertilizers project by \$100 million. The need for higher assistance has arisen because of subsequent rise in the project cost.

129. WORLD BANK loan for oil search. Economic Trnd. 10,8; 1981; 13.

The World Bank has approved a loan of \$200 m. for off-share oil exploration in the Godavary Basin.

The Bank is also expected to give a \$400 million loan for the execution of the gas based Hazira fertilizer plant in Gujrat.

THAL

130. IBRD AID for fertilizer plant. Economic Trnd. 8,14; 1979; 21.

The World Bank has approved a loan of \$250 million to support the construction of a fertilizer plant in India. Under the project a fertilizer manufacturing plant will be constructed at Thal in Western Maharashtra.

NEWSPRINT - TAMILNADU

131. IBRD AID for Tamil Nadu newsprint unit. Economic Trnd. 9,22; 1980; 18.

The World Bank will provide a Rs 180 crores credit line towards the setting up of a newsprint plant at pugalur in Tiruchirapalli district of Tamil Nadu.

OIL - GODAVARY BASIN

132. WORLD BANK loan for oil search. Economic Trnd. 10,8; 1981; 13.

The World Bank has approved a loan of \$200 m. for off-share oil exploration in the Godavary Basin. The Bank is also expected to give a \$400 million loan for the execution of the gas based Hazira fertilizer plant in Gujrat.

INDUSTRIAL FINANCE - IFCI

133. WORLD BANK loan to IFCI. Commerce. 88,2255; 1954; 901.

Efforts to get a loan of \$8 million from the World Bank for the Industrial Financial Corporation have been given up. The total amount utilized by the IFCI, of loans, so far granted by the World Bank is \$ 54.7 million.

ICICI

134. WORLD BANK loan to ICICI. Commerce. 90,2289; 1955; 10.

The World Bank will be provided a loan of \$10 million to the Industrial Credit and Investment Corporation of India. This will be used for the purchase of imported material, equipment and services needed to carry out private industrial project financed by the Corporation.

135. WORLD BANK loan for ICICI. Economic Wkly. 15,23; 1963; 916-17.

The World Bank has extended a fifth line of credit \$30 million to the Industrial Credit and Investment Corporation of India. This loan should meet ICICI's requirements of convertible foreign exchange till early 1965.

136. NEW WORLD BANK loan for ICICI. Capital. 154,3863; 1965; 780.

The World Bank has approved a loan of \$ 50m. to the Industrial Credit and Investment Corporation of India Ltd. which invests in private industrial

enterprises in India. The loan will replenish the resources of the ICICI enabling it to continue its foreign exchange lending.

137. WORLD BANK approves loan for ICICI. Capital. 159, 3978; 1967; 564.

The World Bank has approved a loan equivalent to \$25million to the Industrial credit and Investment Corporation of India. This loan is the seventh to be made by the Bank to ICICI and brings the total amount of Bank lending to the to \$163.1 million. The Bank loan to ICICI will be guaranteed by the Government of India.

138. DOLLARS SEVENTY million loan to ICICI. Times Ind. 9 Je 73; 1: 6-7.

The World Bank has sanctioned a loan of \$70m. to the Industrial credit and Investment Corporation of India for providing medium and long-term finance to private industries and will also help to meet the foreign exchange requirements of projects to be financed.

139. ICICI FRESH loan from World Bank. Capital. 170,4268; 1973; 944.

The World Bank has approved a loan of \$70million to increase the foreign exchange resources of the Industrial credit and Investment Corporation of India, providing medium and long-term finance to Indian private industry.

140. ASSISTANCE TO ICICI from the World Bank. Eastern Econ. 64,15; 1975; 856.

The World Bank has sanctioned a loan of \$100 million to the Industrial Credit and Investment Corporation of India for financing industries in the country.

141. WORLD BANK loan for ICICI. Capital. 174,4358; 1975; 525.

The World Bank announced a loan of \$100 million to the Industrial Credit and Investment Corporation of India (ICICI). This is the eleventh to be made by the Bank to ICICI brings the total lending to ICICI to \$426 million.

142. IBRD LOAN for ICICI. Economic Trnd. 9,11; 1980;11.

The World Bank announced approval of a \$ 100 million loan to the Industrial Credit and Investment Corporation of India(ICICI) for high priority industrial projects during the two year period commencing September 1980.

143. IBRD AID to ICICI. Economic Trnd. 10,19; 1981; 13.

The World Bank has sanctioned a \$150 million credit to the Industrial Credit and Investment Corporation of India and the Bank has stipulated that the ICICI should raise a matching \$150 million from the International Money Market. The average interest cost of \$300 million loan will be 12 per cent.

144. INDUSTRIAL CREDIT and Investment Corporation of India seeks IBRD loan. Economic Trnd. 10,10; 1981; 12.

The Industrial Credit and Investment Corporation of India has sought a loan of \$200 million from the World Bank. This is the largest ever loan sought by the Corporation from the Bank and is virtually double the loan amount obtained by it in any year.

TELECOMMUNICATION

145. WORLD BANK aid for telecommunication. Eastern Econ. 67,3; 1976; 158.

India will receive a US \$ 80 million loan from the World Bank to help finance expansion of its telecommunication system. The project is expected to alleviate congestum in city and long-distance telephone net works, improve telex services and bring new telephone services to 220,000 subscribers.

146. WORLD BANK approves \$ 270 million. Times Ind. 10 Je 78; 1:6.

The World Bank has approved two loans totalling \$270 million to India, one for telecommunication and the other for dairy development the telecommunication loan of \$120 million will help to finance a mammoth \$ 818.5 million project and the dairy development loan of \$150 million will help to increase milk production by five million litres a day.

TRANSPORTATION - RAILWAYS

147. BIG IBRD aid for railways. Economic Time. 8 De 77; 1:1-3+

The World Bank will provide a loan of \$250 m. to Indian Railways for its modernization, maintenance and development projects. The line of credit is likely to run for three years and will be the 13th IBRD tranche to the railways.

148. MALIK(KN). Big World Bank loan likely for railways. Times Ind. 15 Mr 78; 1:7, 7:2.

A credit of $\frac{1}{2}$ 280 crores from the World Bank will help to finance Indian railways modernization programme. for updating their shops, put on rails the prestigious wheel and axle factory at Yelahanka and acquire more powerful and sophisticated locos.

CALCUTTA

149. WORLD BANK scheme to improve Calcutta's transport system. Capital. 183,4572; 1979; 14.

The World Bank has projected a \$100 million scheme for the rehabilitation, organization and augmentation of Calcutta's transport system.

URBAN DEVELOPMENT - CALCUTTA

150. WORLD BANK and West Bengal. Eastern Econ. 63,24; 1974; 1058-59.

The World Bank group lent \$35 million for Calcutta's improvement and the development of West Bengal's agriculture. The credit of \$35 million is

being used to finance 44 schemes relating to Water supply, sewerage and drainage, roads and transport, environmental hygiene, disposal of garbage and housing.

KANPUR

151. IBRD AID for Kanpur. Economic Trnd. 10,19; 1981; 13.

The International Bank for Reconstruction and Development has granted a Rs 20 crores loan for the Kanpur Urban Development project which envisages the upgradation of 89 of the 140 identified slums within the city, besides providing sites and services for new housing colonies.

TAMIL-NADU

152. IBRD AID sought. Economic Trnd. 10,18; 1981; 21.

A loan of Rs 1005.06 crores from the World Bank has sought by the Government of Tamil Nadu for seven projects, including a Rs 459 crores scheme for augmenting the city water supply. The International Development Association and the Union Government is being examined the State Government's request.

WATER SUPPLY AND SEWERAGE - PUNJAB

153. IBRD LOAN for Water-shed development. Economic Trnd. 9,15; 1980; 17.

The World Bank has approved a loan of \$ 30 m. for watershed development project in India. The 68.8 million kandi water-shed and area development project will be implemented in five watersheds in Punjab.

RAJASTHAN

154. IBRD GRANT for water supply scheme. Economic Trnd. 10,13; 1981; 25.

A World Bank credit of Rs 64 crores to India to help implement a Rs.138 crores water supply and sewerage project in Rajasthan. The project will cover water supply to about 2,000 villages in 10 districts of state along with improvement and extension of water supply and sewerage system in Jaipur, Jodhpur and Bikaner.

RURAL DEVELOPMENT

155. WORLD BANK - Aided rural projects languish. Capital. 184,4608; 1980 4.

According to an assessment of Union Agriculture Ministry, World Bank aided projects in the three states of Bihar, Orissa, and West Bengal do not seem to be progressing according to schedule. The International Development Association has approved credits of \$40 million to Bihar, \$20 million to Orissa and \$ 34 million to West Bengal.

HARYANA

156. IBRD LOAN for Haryana. Economic Trnd. 10,7;1981;15.

A World Bank loan of Rs3.53 crores will help to finance Haryana's public health schemes to increase its efficiency of utilization of limited irrigation resources in the areas served by the Western Jamuna canal and the Bhakra Canal, helping to feed 42 schemes covering 112 villages the Hissar district.

INDIA AND IFC - INDUSTRIAL DEVELOPMENT -
SMALL SCALE

157. IFC TO finance small sector. Economic Time. 23 Oc 78; 1:6-8+

International Finance Corporation will provide financial assistance to India for the development of small sector units, mainly, agro-based industries. The funds received can be given to units as working capital and for purchase of raw materials.

PRIVATE SECTOR

158. IFC LOANS. Economic Trnd. 10,13; 1981; 26.

The International Finance Corporation has sanctioned loans of \$ 15 million to Mahindra and Mahindra for the substantial expansion of their jeep capacity and \$ 15.9 million to coromandel Fertilizers for their diversification into the cement fields for the project with a capacity of one million tonnes a year. IFC also considering assistance of \$ 5.67 million to Nagarjuna Steel Companies and a loan of \$27.3 million to Ashoka Leyland for their massive expansion programme. The total IFC net assistance to India's project this year would amount to \$ 81 million, against an assistance of only \$ 67 million to India's project since its operation.

159. IFC LOAN permission liberalisation. Economic Trnd. 10,13; 1981; 27.

Government of India will encourage private sector companies to seek finance on commercial terms

from the International Finance Corporation. In this regard, Government has already cleared the IFC loan for the TICOSO modernisation plan and two loans for Coromandel Fertilizers and Deepak Fertilizers.

160. IFC LOANS for Indian projects. Economic Trnd. 10,19; 1981; 13.

The International Finance Corporation has approved a loan of \$76.15 million for Indian Private Sector projects. The beneficiaries of the loan commitments are: Coromandel Fertilizers Ltd. \$15.875 million for cement and construction materials; Mahindra and Mahindra Ltd. \$15 million for motor vehicles and accessories, Nagarjuna Steel companies \$ 7.274 million for iron and steel; and the Tata Iron and Steel Company Ltd. \$ 38 million including syndication of \$ 20 million for iron and steel.

FERTILIZERS AND CHEMICALS - NFCL

161. IFC INVESTMENT in Nagarjuna project. Economic Trnd. 9,12; 1980; 19.

International Finance Corporation had agreed in principle to participate in the equity capital of the Rs 426 crores Nagarjuna Fertilizers and Chemical Limited at Andhra Pradesh. IFC has in principle agreed to equity participation upto \$8m.

IRON AND STEEL - TISCO

162. BIG IFC loan for Tata Steel. Capital. 185,4632; 1980; 14.

The agreement for the \$ 38 million loan was signed in Washington by TISCO chairman and the Vice President of International Finance Corporation. IFC will hold \$ 18 million of the loan for its own account and has arranged a \$ 20 million syndication with five international commercial banks.

163. IFC LOAN for TISCO. Economic Trnd. 9,22; 1980;18.

The Tata Iron and Steel Company has signed a loan agreement with the International Finance Corporation to borrow \$ 38 million for its \$ 263 million modernization programme. IFC would provide \$18 m. and the remaining \$20million would come from five major international commercial banks.

MOTOR VEHICLES - ASHOK LEYLAND

164. IFC LOAN for Ashok Leyland. Economic Trnd. 10,21; 1981; 17.

The International Finance Corporation will provide a loan of \$ 28 million to Ashok Leyland to meet a part of the foreign exchange required by the company for its expansion programme. Under this programme the company envisages an increase in its production capacity to 40,000 vehicles in a year.

AMMONIA

165. IFC AIDED company to make ammonia. Economic Trnd. 9,4; 1980; 13.

The International Financial Corporation announced that a new company was being established to build a \$ 51 million liquid ammonia plant in India and the company will have a capacity of 90,000 MT a year.

CEMENT - ANDHRA PRADESH

166. IFC LOAN for cement project. Economic Trdn. 10,18; 1981; 21.

The International Finance Corporation will lend \$ 15.9 million for a \$98.7 million cement project at Kalamalla, Andhra Pradesh. The project will be built by the Coromandel Fertilizers Limited.

INDIA AND CONSORTIUM

167. DOLLARS ONE thousand two hundred million aid to India approved by Consortium. Times Ind. 16 Je 73; 1:7-8.

The Aid India Consortium pledges a total of \$ 1,200 million (\$700 million) as debt relief and \$500 million as project assistance) aid to India for the current financial year.

168. DOLLARS ONE thousand five hundred million consortium aid for India. Times Ind. 28 Je 75; 1:7-8.

India has received pledges of aid from consortium totalling more than \$1500 million for the next fiscal year.

169. AID INDIA CONSORTIUM. Eastern Econ. 66,23; 1976;1239.

The Aid India Consortium has pledged an aid of \$1700 million to India for 1976-77. Of the total, \$1000 million will be provided by donor countries in bilateral aid and the remaining \$700 million will extend by the World Bank.

170. CONSORTIUM PLEDGES dollars two billion aid to India. Times Ind. 6 J1 77; 1: 7-8.

The World Bank Consortium pledged \$ 2 billion of gross development aid to India for 1977-78 to helpt achieve its medium-term economic objectives.

171. JOSHI(BK). Consortium pledges \$2.3 billion aid to India. Times Ind. 10 Je 78; 1:7-8.

The Aid India Consortium has pledged aid totalling \$ 2.3 billion to India for 1978-79, about \$200 million more than the amount funnelled last year.

172. AID INDIA. Consortium pledges \$ 3 billion aid to India. Economic Trnd. 8,13; 1979; 17.

At a meeting of the Aid India Consortium, the World Bank's Consortium pledged aid to India totalling about \$ 3 billion, representing an increase of approximately 22 per cent over the last years figures.

173. CONSORTIUM PLEDGES. Economic Trnd. 9,14; 1980; 15.

India has secured from the World Bank Consortium pledges of economic aid totalling \$3.4 billion for 1980-81, with the World Bank contributing \$ 2 billion, an increase of \$ 10 million over last year.

174. INDIA SECURES pledges of aid worth \$3.4 billion. Times Ind. 5 J1 80; 1:5-6.

India has secured from the World Bank's Consortium pledges of economic aid totalling \$ 3.4 m. for 1980-81. In real terms this is not an increase compare to last years assistance, while the World Bank contributing \$ 2 billion, an increase of \$100 million over last year.

175. CONSORTIUM AID for India. Economic Trnd. 10,13; 1981; 25.

The Aid India Consortium has announced a \$3,450 million developmental assistance to India for the fiscal year 1981-82. Marginally, this is higher than the \$3,410 million aid made available by the consortium last year. In real terms the newly pledged aid will be slightly lower as compared to last year because the aid this time is in terms of IMF Special drawing rights.

INDIA AND IDA

176. KAMATH(MV). India stands to gain substantially from IDA decission. Times Ind. 27 J1 70; 7:1-2.

Since 1961 IDA gave nearly \$1,265 million or 45.6 per cent of all its credit to India which remains by for the biggest borrower from the IDA. The credits have been utilized for the construction of highway, irrigation, flood control, power, port development, tele-communication and other projects.

177. IDA: Will aid be cut. Capital. 178,4456;1977; 371-72.

The uncertainty about the fifth replenishment of the International Development Association has been causing concern to the developing countries, including India. India is particularly interested in the replenishment of the IDA fund since she has been its largest single beneficiary, receiving nearly 40 per cent of its total aid.

178. SRINIVAS RAGHAVAN(TCA). Foreign aid, 1975-80. Eastern Econ. 76, 4; 1981; 239-42.

The International Development Association is at the top for providing financial aid to India. During the last five years, 1975-80, IDA provided assistance to India totalling Rs 3174.39 crores. During 1975-80 the International Bank for reconstruction and Development contributed loans to India amounting to Rs 967.05 crores.

179. INDIA'S SHARE of IDA aid. Economic Trnd. 10,8;1981; 13.

India will continue to receive 40 per cent of all assistance extended by the International Development Association, during the coming fiscal year. The overall share of aid flow to India from the World Bank and its affiliates would be maintained and the total assistance during the current fiscal year has been estimated at \$ 1,900 million.

AGRICULTURAL DEVELOPMENT

180. IDA IN place of aid. Economic and Political Wkly. 11,18; 1976; 648.

World Bank and IDA together approved 12 loans to India for a total of \$840 million in 1974-75. Of these eight loans for \$ 340 million were for agriculture and the rest covered a wide range of purposes like area development, irrigation, agricultural credit and livestock development.

181. RISE IN IMF loans. Economic Trnd. 10,18; 1981;22.

Of the International Development Association credit totalling \$1,101.9 million approved during the fourth quarter ended June 30, 1981, India topped the list with four credits aggregating \$213 million for agriculture and agricultural extension.

KERALA

182. IDA CREDIT for farm project. Yojana. 21,5; 1977; 40.

The International Development Association has approved a credit of \$30 million for an agricultural development project to help small farmers in Kerala.

WEST BENGAL

183. IDA ASSISTANCE. Eastern Econ. 64,21; 1975; 1140.

The International Development Association has sanctioned a credit of \$34 million to finance an agricultural development project designed to increase food grain production, farm income and rural employment in West Bengal.

CREDIT

184. IDA: TWO new credits for India. Capital. 170,4268; 1973; 943.

Madhya Pradesh and Uttar Pradesh will expand the volume and range of agricultural credit to farmers with the help of two credits totalling \$71 m. from the International Development Association. These two credits are part of the Bank Group's continuing efforts to support India expanding institutional credit programmes to enable a large number of farmers to make good use of the new technology.

RESEARCH

185. IDA LOAN for farm research. Economic Trnd. 7,22; 1978; 11.

The International Development Association has announced a credit of \$27 million to India for a new national agricultural research programme. The credit will be mainly utilized to finance studies at zonal research stations and certain universities.

ICAR

186. IDA AID for ICAR. Economic Trnd. 9,15; 1980; 18.

IDA will provide a credit of \$27 million to the Indian Council of Agricultural Research to strengthen the capabilities of agricultural universities on location specific research. The project will help to improve university based research, specially multi-disciplinary research oriented to local agroecological zones with emphasis on food grains and oil seeds.

FORESTRY - MADHYA PRADESH

187. IDA CREDIT for Madhya Pradesh. Capital. 176,4396; 1976; 90.

A credit of \$ 4 million from the International Development Association will finance a technical assistance project in India's forestry sector. The project will provide over a five year period technical assistance to enable India and state of Madhya Pradesh to develop and prepare wood processing schemes.

UTTAR PRADESH

188. IDA AID for UP project. Economic Trnd. 8,12; 1979; 21.

The International Development Association has given a credit of \$23 million to Uttar Pradesh for planting of trees for feul and raw materials. The project is likely to help lay a sound basis for essential forestry programme in the state.

IRRIGATION - ANDHRA PRADESH

189. IDA LOAN. Eastern Econ. 57,9; 1971; 392.

The International Development Association has decided to provide \$ 39 million to finance the pochampad irrigation scheme at Godavari to irrigate 250,000 crores in Andhra Pradesh.

190. ANDHRA PRADESH: IDA loan for irrigation. Capital. 176,4414; 1976; 759.

The International Development Association has approved a loan of \$145 million to assist in financing the development of irrigation systems in Andhra Pradesh.

GUJARAT

191. INDIA GETS two IDA credits. Economic Trnd. 9,10;1980; 27.

The International Development Association announced approval of two credits totalling \$197million to help finance development of irrigation of Gujarat and of increasing cashew production in Andhra Pradesh, Karnataka, Kerala and Orissa.

192. CASHEWNUT PRODUCTION boost. Economic Trnd. 9,11;1980; 10.

A credit of \$22 million from International Development Association will help to finance the \$ 45.7 million programme for a project towards improving cashewnut production in the States of Andhra Pradesh, Karnataka, Kerala and Orissa. IDA has also offered a credit of \$175 million for an irrigation project costing \$360 million in Gujarat. The project will help to increase annual food production and other crops by two lakh tonnes.

HARY-ANA

193. IDA LOAN for Haryana project. Economic Trnd. 7,17; 1978; 11.

The International Development Association has approved a credit of \$111 million to India. The credit will be utilized for an irrigation project in Haryana.

KARNATAKA

194. IDA CREDIT for Karnataka. Economic Trnd. 10,7; 1981; 15.

A credit of \$54 million from the International Development Association will help to finance an irrigation project in Karnataka. The projects include the construction of 120 to 160 new tank irrigation schemes throughout the state, to irrigate approximately 25,000 hectares.

MADHYA PRADESH

195. IDA CREDIT for two projects. Economic Trnd. 10,7;1981; 15.

The International Development Association has approved credits totalling Rs 360 crores for a telecommunication project and a composite medium irrigation project in India. Of the total, a credit of 252.4 million SDRs will be financing for telecommunication project and the second credit of 112.6 million SDRs is for the construction of 25 to 30 medium irrigation projects in Madhya Pradesh.

MAHARASHTRA

196. IDA AID for irrigation projects. Economic Trnd. 10, 16; 1981; 23.

The International Development Association has sanctioned a credit of Rs 63 crores for the Purna-Jyawkadi irrigation projects including its command area development in Maharashtra and also approved another

credit of Rs 180.60 crores for construction of the remaining five major projects. Additionally the International Fund for Agricultural Development has also sanctioned financial assistance of Rs 43 crores for the Bhima project.

PUNJAB

197. IDA CREDIT for 4 developing countries. Capital. 182, 4555; 1979; 9.

The International Development Association has approved a credit of \$ 129 million to India for an irrigation project in Punjab. The project is expected to increase annual production of food grains by 489,000 tons, of cotton by 83,000 tons and of sugar by 55,000 tons.

198. IDA LOAN for modernising irrigation system in Punjab. Economic Trnd. 8,8; 1979; 21.

The International Development Association has approved a credit of \$ 129 million for a project to modernise the irrigation system in Punjab. The credit will help to finance 50% of the cost of the five years programme of irrigation development.

TAMILNADU AND HARYANA

199. IDA FARM credit. Eastern Econ. 56,25; 1971; 1174.

IDA has sanctioned two credits totalling \$ 60 million for agricultural schemes in Tamil Nadu and

Haryana. The credits, \$35 million and \$25 million for Tamil Nadu and Haryana respectively, will be used for minor irrigation, farm mechanisation and land levelling in the two states. This will help to increase the production of food grains and other crops and in higher income for over 70,000 participating farmers in the two states.

COMMAND AREA DEVELOPMENT - MADHYA PRADESH

200. IDA CREDIT for India. Capital. 175,4370;1975; 7.

International Development Association has approved a credit of \$24 million for the development of the command area of the Chambal Irrigation project in Madhya Pradesh. The project will provide all necessary physical works and agricultural supporting services to enable full realisation of the benefits of the existing irrigation system.

201. RUPEES EIGHTEEN crores IDA loan for chambal project. Times Ind. 9 Je 75; 5:1-2.

The International Development Association has approved a credit of \$24 million (Rs 18 crores) for the chambal command area development project in Madhya Pradesh. The project envisages improving of the existing irrigation system, construction of drainage works, provision of non-farm development construction and improvement of road system.

RAJASTHAN

202. IDA CREDIT for Rajasthan. Capital. 173,4325; 1974; 183.

The International Development Association has approved a credit of \$83 million for India to help finance the development of 200,000 hectares in the command area of Rajasthan Canal. The credit will finance 48 per cent of the cost of the project.

TECHNOLOGY

203. IDA AID to Indian agriculture. Southern Econ. 9,17-18; 1971; 62.

International Development Association approved a credit \$24.4 million to India for the improvement of agricultural technology. Under this programme medium and long term institutional credits will be provided to farmers.

MECHANIZATION - PUNJAB

204. DOLLARS TWENTY - eight million IDA loan to be used for tractor import. Financial Expr. 3 Ag 70; 1:6.

The credit of Rs.20.63 crores (\$27.5 million) given by the International Development Association for a two year farm mechanization programme in Punjab will be utilized for the import of 8,000 tractors and spare parts and some harvesting machinery.

STORAGE

205. GRAIN STORAGE project: \$107 million IDA credit.
Economic Time. 17 Nv 77; 1:4-6.

The International Development Association has extended a credit of \$ 107 million to build additional food grain storage capacity. The project will enable India to handle store and transport food grains more efficiently.

206. IDA CREDIT for India. Economic Trnd. 10,11; 1981;15.

The International Development Association has approved a credit of \$125 million to India for co-operative societies to construct storage and cold storage facilities in the states of West Bengal, Bihar, Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Haryana, Punjab and Himachal Pradesh.

MARKETING - KARNATAKA

207. IDA CREDITS. Eastern Econ. 60,14; 1973; 728-79.

The International Development Association provided two credits totalling US \$ 93 million to assist key sectors of the Indian economy, electric power and agriculture. A credit of US \$ 85 million will help to finance a US \$ 151 million project for the expansion of power transmission facilities. The other credit of US \$ 8 million will be devoted to the development of agricultural wholesale markets in the state of Karnataka.

APPLE - HIMACHAL PRADESH

208. IDA NEW credit for India. Capital. 172,4301; 1974; 232.

The International Development Association has extended a credit of \$ 13 million to help finance a \$21.7 million project for providing improvements in apple processing facilities and developing an integrated apple marketing system in the state of Himachal Pradesh.

CASHEW

209. CASHEWNUT PRODUCTION boost. Economic Trnd. 9,11; 1980; 10.

A credit of \$ 22 million from the International Development Association will help to finance the \$47.7 million programme for a project towards improving cashewnut production in the states of Andhra Pradesh, Karnataka, Kerala, and Orissa. IDA has also offered a credit of \$ 175 million for an irrigation project to Gujarat. The project will help to increase annual food production and other crops by two lakh tonnes.

210. IDA CREDITS for cashew cultivation. Capital. 184,4609; 1980; 17.

The International Development Association has approved two credits aggregating \$ 32 million to help finance for the development of cashewnut cultivation in Andhra Pradesh, Karnataka, Kerala and Orissa.

211. INDIA GETS two IDA credits. Economic Trnd. 9,10; 1980; 27.

The International Development Association has announced approval of two credits totalling \$ 197m. to help finance development of irrigation of Gujarat. and of increasing cashew production in Andhra Pradesh, Karnataka, Kerala and Orissa.

DAIRY

212. IDA CREDIT for karnataka. Capital. 173,4320; 1974; 8.

A credit of \$ 30 million from the International Development Association will help finance a dairy development project in Karnataka. The IDA credit will finance about 47 per cent of the project costs, including the foreign exchange cost of \$13.6 million.

213. IDA AID for India. Capital. 174,4346; 1975; 80.

International Development Association approved three credits totalling \$79 million to India. A credit of \$35 million will help to increase and stabilise agricultural production. Two other credits totalling \$44.1 million will finance dairy development projects in the states of Madhya Pradesh and Rajasthan.

214. IDA CREDIT for dairy development. Eastern Econ. 64, 3; 1975; 122.

The International Development Association has sanctioned a credit of \$ 79.1 million to India for dairy development project and agricultural production

A credit of \$ 35 million will help to increase and stabilize agricultural production in six drought prone districts in the states of Andhra Pradesh, Karnataka, Maharashtra, and Rajasthan. Two other credits totalling \$ 44.7 million will finance dairy development projects in Madhya Pradesh and Rajasthan.

FISHERIES

215. IDA CREDIT for Inland fisheries. Economic Trnd. 9, 2; 1980; 13.

India's efforts, to increase inland fish production will be assisted by a credit of \$20 million from International Development Association. The \$39.7 million project has been designed to increase carp production in five states - West-Bengal, Bihar, Orissa, Madhya Pradesh and Uttar Pradesh - through the construction of hatcheries, improvements to fish ponds, strengthening of extension services and establishments of training centres.

SERICULTURE

216. IDA AID for Karnataka silk. Economic Trnd. 9, 12; 1980; 19.

The International Development Association will provide a credit of \$ 54 million for the Karnataka sericulture project. The project will boost silk production in the state by 100 per cent and raise export earnings to Rs 110 crores.

ARDC

217. IDA CREDIT. Eastern Econ. 64,17; 1975; 945.

A credit of \$ 75 million from the International Development Association will help to finance a two year programme of credit to farmers in India. The credit support the activities of the Agricultural Re-finance and development corporation to provide medium and large-term finance to commercial and co-operative banks for on-lending to farmers.

218. IDA ASSISTS rural credit project in India. Southern Econ. 18, 7; 1979; 11.

International Development Association will be provided a credit of \$ 250 million to India, through Agricultural Refinance and Development Corporation. It will help to expand institutional credit to farmers for increasing food production in India.

219. IDA LOAN. Economic Trnd. 8, 15; 1979; 20.

The International Development Association will provide a loan of \$250 million to India for expanding institutional credit to farmers to raise food production. With this loan, the total IDA funds committed for disbursement through the Agricultural re-finance and Development Corporation have come to \$ 1100 million for 34 projects.

220. ARDC'S SANCTION, disbursements go up. Southern Econ. 19,12; 1980; 22.

By the end of 1979 IDA have approved the second ARDS credit project of \$ 200 million. The third ARDS credit project of \$ 250 million approved by IDA be-

came effective from January 2, 1980. The Corporation negotiated with the IDA three other projects - inland fisheries, cashew and sericulture.

ELECTRIC POWER - TRANSMISSION

221. IDA CREDITS. Eastern Econ. 60,14; 1973; 728-79.

The International Development Association provided two credits totalling US \$ 93 million to assist key sectors of the Indian economy - electric power and agriculture. A credit of US \$ 85 million will help to finance a US \$ 151 million project for the expansion of power transmission facilities. The other credit of US \$ 8 million will be devoted to the development of Agricultural wholesale Markets in the state of Mysore.

222. IDA CREDIT for power. Eastern Econ. 66,4; 1976; 160.

The International Development Association has approved a US \$ 150 million credit to India for a power transmission project. The project will assist in the eventual development of an integrated power generation and transmission system in the country.

223. POWER TRANSMISSION: IDA credit for India. Capital. 176,4398; 1976; 151.

The International Development Association has approved a credit of \$ 150 million to help finance a power transmission project in India. The project would assist in the eventual development of an integrated power generation and transmission system in the country.

INDUSTRIAL DEVELOPMENT

224. IDA NEW credit for India. Capital. 172,4317;1974;831.

A credit of \$ 150 million from the International Development Association will enable 800 medium and large-scale enterprises in selected priority industries in India to maintain and expand production.

225. IDA CREDIT. Eastern Econ. 64,8; 1975; 411.

A credit of \$ 100 million from the International Development Association will help to maintain and expand production of 850 medium and large scale industrial enterprises in India. The credit will meet part of the foreign exchange requirements of \$ 911 million during 1975-76 for imports of raw materials, components and spare parts. The IDA has also approved credit of \$ 45 million to help finance the completion of a barrage across the Godavari river in Andhra Pradesh.

226. IDA CREDIT for India. Capital. 174,4356; 1975; 444.

International Development Association will be provided a credit of \$ 100 million to India. It will help to maintain and expand production of about 850 m. and large-scale industrial enterprises in India.

IMPORT

227. IDA NEW credit offer. Capital. 155,3874; 1965; 264.

IDA has approved a credit of \$ 100 million to India. The credit for industrial imports like automotive, electrical, industrial machinery and construction industries. In addition to this credit IDA will be extending 17 credits to India totalling \$ 585m.

228. IDA CREDIT for maintenance imports. Commerce. 113, 2886; 1966; 339.

IDA announced a fresh loan of \$150 million to India to accelerate the country's economic growth. It will provide the foreign exchange needed by India for the import of components, raw materials, spare parts and other goods to help expand output from the existing manufacturing capacity. Including this loan, the credit extended by the IDA aggregate \$ 286 million for the development of roads, railways, telecommunications, irrigation and power facilities, ports etc.

229. IDA LENDS \$ 150 million. Eastern Econ. 47,9; 1966; 393.

International Development Association provided a loan of \$ 150 million to India to accelerate country's economic growth. This is the third extended loan by IDA to assist selected Indian industries in importing goods essential for maintaining and expanding production.

230. IDA NEW credit offer. Capital. 157,3925; 1966; 405.

The International Development Association has approved a credit of \$ 150 million to India for the import of raw materials, spare parts, components and other goods to help expand industrial output.

231. DOLLARS ONE hundred million IDA loan to India. Times. Ind. 9 Je 73; 1:6.

The International Development Association has approved a loan of \$ 100 million to India for import

of industrial raw materials, components and spares for medium and large-scale enterprises in selected priority industries.

232. IDA CREDIT for industrial imports. Eastern Econ. 66, 10; 1976; 424-25.

Industrial Development in India will be assisted by a credit of \$ 200 million from the International Development Association. The credit will enable 800 medium and large scale enterprises in selected priority industries to maintain and expand production and exports.

SMALL SCALE

233. IDA CREDIT for small industry. Capital. 170,4248; 1973; 114.

The International Development Association has announced a credit of \$ 25 million to India's small scale industry. The Industrial Development Bank of India will channel the proceeds of the credit through 18 State Financial Corporation covering the entire country.

234. IDA CREDIT FOR small unit. Capital. 171,4273; 1973; 1151.

The International Development Association has granted a credit of \$ 25 million, in various currencies, to the Government of India, the rupee equivalent of which will be available to the Industrial Development Bank of India (IDBI) for re-financing the

loan given by State Financial Corporation(SFCS) to small and medium industrial units for financing the import of equipment from abroad and for technical know-how.

235. SMALL INDUSTRIES: IDA assistance. Capital. 173,4325; 1974; 184.

A credit of \$ 25 million from the International Development Association will be utilized for the setting up of new industrial projects and also for the expansion, diversification, modernization or renovation of existing units.

CAPITAL GOODS

236. IDA CREDIT for India. Commerce. 108,2774; 1964;1053.

IDA has granted a credit of \$ 90 million to India for expanding production in selected lines of capital goods industries. The credit will assist companies engaged in the production of commercial vehicles, industrial machinery and construction equipment. The credit is free of interest but a service charge of 3/4 per cent and the period of credit is 50 years.

FERTILIZER

237. IDA CREDIT to India. Capital. 170,4251; 1973; 238.

A credit of \$ 58 million from the International Development Association will help India to increase the production of fertilizers. The credit will help to expand the capacity of the Nangal unit of the Fertiliser Corporation of India.

238. IDA CREDIT for FCI. Capital. 174,4350; 1975; 224.

A credit of \$ 91 million from the International Development Association will assist India in increasing the production of fertilizers. The credit will help to finance the modernization and expansion of the Sindri Unit of the Fertilizers Corporation of India.

239. IDA CREDIT for fertilizers. Eastern Econ. 66, 1; 1976; 21.

A credit of \$ 105 million from the International Development Association will help to increase India's fertilizer production. The credit will assist 10 fertilizer plants in removing production bottlenecks, improving pollution control and increasing the production of industrial chemicals. The project will help to increase fertilizer production by 243,000 tons per year of nutrients.

TEA

240. IDA APPROVES loan for revival. Economic Trnd. 9,18; 1980; 15.

The International Development Association has approved a loan of \$ 600 million to India for the revival operation of the Darjeeling tea industry. The loan would be channelled through the industrial Development Bank of India at a lower rate interest of 6 per cent per annum.

TELECOMMUNICATION

241. TELECOMMUNICATION LOAN by IDA. Southern Econ. 10,2; 1971; 11.

India's telecommunications facilities will be further expanded and modernized with the help of a credit of \$ 78.0 million from the International Development Association.

242. IDA FRESH credit for India. Capital. 171,4272; 1973; 1116.

International Development Association has approved a credit of \$ 80 million to help finance a telecommunications project in India. This is the 5th lending operation by the World Bank Group in its continuing support for this sector of the Indian economy.

243. IDA LOAN to India. Capital. 177,4425; 1976; 203-4.

India will receive a loan of \$80 million from the International Development Association to help finance of its telecommunication system.

244. IDA CREDIT for two projects. Economic Trnd. 10,7; 1981; 15.

The International Development Association has approved credits totalling Rs 360 crores for a telecommunication project and a composite medium irrigation project in India. Of the total, a credit of 252.4 million SDRs will be financing for telecommunication project and the second credit of 112.6 m. SDRS is for the construction of 25 to 30 medium irrigation projects in Madhya Pradesh.

TRANSPORTATION - RAILWAYS

245. RAILWAYS' FIRST loan from IDA. Economic Wkly. 15,13; 1963; 539-40.

International Development Association announced its first loan of \$ 67.5 million to Indian Railways. With this loan the total foreign assistance received by the Railways in the third plan comes to \$160.5m. The IDA first loan to the Railways is perhaps indicative of a change in the pattern of World Bank assistance to this country.

246. IDA CREDIT to India. Capital. 172,4296; 1974; 48.

The Indian railways will continue its programme of modernisation and improvement with the help of a credit of \$ 80 million from the International Development Association. Including the present credit, the bank and IDA have provided a total of \$ 780million for the development of Indian railways.

247. NEW IDA credit. Capital. 175,4379; 1975; 319.

International Development Association is providing \$ 110 million for a railways project in India. The project which is a part of the Indian railways' five - year investment programme. This is the 13th railway project supported by the Bank Group in India.

248. IDA CREDIT for Railways. Economic Trnd. 7,23;1978; 14-15.

The International Development Association has approved a credit of \$ 190 million to Indian Railways. The credit is for the modernization and maintenance of railways and the connected equipment.

CALCUTTA

249. IDA AID for Calcutta. Economic Trnd. 9,12; 1980;19.

The International Development Association decided to provide a credit of \$56 million to the Calcutta metropolitan district to improve transportation facilities through the Calcutta State Transport Corporation, the Calcutta Tramways Company and the Calcutta Metropolitan Development Authority.

PUBLIC HEALTH - CHILDREN - NUTRITION

250. IDA AID to India. Economic Trnd. 9,10; 1980; 31.

The International Development Association has agreed to grant \$ 32 million for a \$ 66.4 million nutrition project in India. The interest free loan is for 30 years, with a 10 years grace period. The project is designed to improve nutrition of children, reduce infant mortality and improve the health standards.

URBAN DEVELOPMENT

251. DOLLARS TWENTY five million IDA loan to India. Indian Expr. 29 Oc 81.

The International Development Association has approved a \$ 25 million credit to India for urban development.

CALCUTTA

252. IDA CREDIT. Capital. 171,4279; 1973; 1387.

The International Development Association has extended a credit of \$ 35 million to the Government of India to help financing a project in support of the Calcutta Metropolitan Development Authority (CMDA) programme for the rehabilitation and improvement of basic urban facilities in Calcutta.

253. IDA LOAN. Economic Trnd. 10,18; 1981; 21.

The International Development Association will extend a loan of Rs 100 crores to the Calcutta Metropolitan Development Authority for the third phase urban development programme. This assistance constitutes only one third of the proposed outlay of Rs 300 crores during the period.

KANPUR

254. IDA CREDIT for Kanpur. Economic Trnd. 10,22; 1981; 17.

The International Development Association has approved a credit of \$ 25 million to help Kanpur improve its urban services. The credit will be used to establish 14,800 residential plots and 540 small industrial plots.

WATER SUPPLY AND SEWERAGE-BOMBAY

255. IDA CREDIT for Bombay project. Capital. 170,4266; 1973; 847-48.

A credit of \$ 55 million from the International Development Association will be assisted Bombay's project to expand and improve the water supply and sewerage system. This is for the first time World Bank Group providing aid in this sector in India.

PUNJAB

256. IDA LOANS. Economic Trnd. 7,19; 1978; 11;

The International Development Association has approved a credit of \$ 38 million for a water supply project in India. The credit will help finance a water supply and sewerage project in eight towns of Punjab.

RAJASTHAN

257. IDA CREDIT for Rajasthan. Economic Trnd. 9, 13; 1980; 17.

IDA has agreed to assist Rajasthan with \$ 80m. towards the implementation of a water and sewerage project. The project will extend pipe water supplies to the cities of Jaipur, Jodhpur, Kota and Bikaner as well as about 2000 villages. Sewerage facilities will also extended to Jaipur, Jodhpur and Bikaner.

UTTAR PRADESH

258. IDA CREDIT for Uttar Pradesh. Capital. 175,4382; 1975; 419.

The International Development Association has approved a credit of \$ 40 million to India to improve water supply and sewerage facilities in Uttar Pradesh.

The credit is for a term of 50 years and interest free except for a service charge of 3/4 of one per cent.

RURAL DEVELOPMENT - ELECTRIFICATION

259. IDA: NEW credit for India. Capital. 175,4377; 1975; 242.

International Development Association has approved a credit of \$ 57 million for rural electrification in India. The credit will support 140 schemes approved by India's Rural Electrification Corporation for improvement by State Electricity Boards.

260. IDA CREDIT. Economic Trnd. 8, 11; 1979; 13.

The International Development Association has approved to give a credit of \$ 175 million for rural electrification project in India. The credit will help finance 1,700 rural electrification schemes of state electricity boards in 14 states.

ROAD - BIHAR

261. IDA CREDIT for Bihar. Economic Trnd. 9,23; 1980; 13.

The International Development Association has sanctioned a credit of SDR 26.7 million (US\$35 million) to help finance the construction and improvement of about 700 kilometres of all weather rural roads to links farms and markets within Bihar. The project is expected to benefit some 2 million people.

AGRICULTURAL DEVELOPMENT - DESERTLAND

262. IFAD LOAN. Economic Trnd. 9,2; 1980; 13.

The International Fund for Agricultural Development (IFDA) has announced a \$ 35 million loan for a desert land transformation project in India to settle 39,000 landless farmers and labourers.

IRRIGATION - MAHARASHTRA

263. IFAD LOAN for Maharashtra irrigation project. Economic Trnd. 8, 19; 1979; 17.

The International Fund for Agricultural Development has sanctioned Rs 40 crores for the Bheema irrigation project in Maharashtra. The project envisages construction of a dam at river Ujjaini.

SUNDERBANS

264. IFAD AID of Sunderbans. Economic Trnd. 9,20; 1980; 16.

Government is trying to arrange loan assistance from the International Fund for Agricultural Development for the development of the Sunderbans area of West Bengal. A four - member team has left for Rome to negotiate loan of Rs 16 crores in this regard.

Chapter 2.4

I N D E X

'A'

'C'

Activities of World Bank	31	Cashewnut production boost	192,209
Aid for India:Prospects in Paris	42	Change noted in IDA,World Bank bias against public Sector	124
Aid for West Bengal irrigation project	86	COMMERCE RESEARCH BUREAU	40,43,46,49,53,57
Aid India Consortium	169		
Aid India Consortium pledges \$ 3 billion aid to India	172	Consortium aid for India	175
Aid to ease budget strain	59	Consortium pledges	173
Alternatives to the IMF loan	1	Consortium pledges dollars two billion aid to India	170
Andhra Pradesh gets World Bank loan	80	Consortium pledges \$2.3 billion aid to India	171
		'D'	
Andhra Pradesh:IDA loan for irrigation	190	DASGUPTA(Asim).	1
ARDC'S Sanction disbursement go up	220	Dollars one hundred and seventy nine million IDA, Bank loan to India	76,122
Assistance to ICICI from the World Bank	140	Dollars one hundred million credit from IMF	21
		'B'	
Big IBRD aid for railways	147	Dollars one hundred million IDA loan to India	231
Big IFC loan for Tata Steel	162	Dollars one thousand five hundred million consortium aid for Kerala	168
Big World Bank loan likely for railways	148	Dollars one thousand two hundred million aid to India approved by consortium	167
Bleak Outlook	34		

Dollars seventy million loan to ICICI	138	IBRD aid for Haryana mandis	94
Dollars three hundred and fifty million World Bank loan for Ramagundam likely	109	IBRD aid for India	106
Dollars twenty-eight million IDA loan to be used for tractor import	204	IBRD aid for Kanpur	151
Dollars twenty-five million IDA loan to India	251	IBRD aid for Kanpur artisans	118
'E'		IBRD aid for Rajasthan	70
Eleven Steps to IMF Temple	7	IBRD aid for seed hatcheries	97
'F'		IBRD aid for sericulture in Karnataka	99
Farm irrigation projects: Assam expects big chunk of World Bank aid	79	IBRD aid for storage project	92
Foreign aid in India's development I	32	IBRD aid for Tamil Nadu newsprint unit	131
Foreign aid in India's development II	33	IBRD aid for West Bengal forestry project	75
Foreign aid in, 1975,80	178	IBRD aid sought	152
Fund Bank annual report	44	IBRD aid to ICICI	143
'G'		IBRD approves Gujarat forest project	73
Grain storage project: \$107 million IDA credit	205	IBRD credit for Cement Corporation likely	126
'I'		IBRD credit for Kurba	108
IBRD aid	117	IBRD credit for Maharashtra	82
IBRD aid for cashew development	95	IBRD farm forestry aid	72
IBRD aid for fertilizer plant	130	IBRD for investment planning in power	104
		IBRD - A friend of India	39

IBRD grant for water supply scheme	154	IDA aid for UP project	188
IBRD, IDA assistance to India totals \$6900 million	51	IDA aid to India	250
IBRD increases aid for Hazira fertilizer project	128	IDA aid to Indian agriculture	203
IBRD loan for Haryana	93,156	IDA approves loan for revival	240
IBRD loan for HSSDC	89	IDA assistance	183
IBRD loan for ICICI	142	IDA assists rural credit project in India	218
IBRD loan for Madhya Pradesh	81	IDA credit - 207, 217, 221, 225, 252, 260	
IBRD loan for power project	101	IDA credit for Bihar	261
IBRD loan for small industry	119	IDA credit for Bombay project	255
IBRD loan for water-shed development	153	IDA credit for cashew cultivation.	210
IBRD loan to India: is the rate of interest high?	63	IDA credit for dairy development	214
IBRD loan to Malawi	64	IDA credit for farm project	182
IBRD - US aid	78	IDA credit for FCI	238
IBRD'S recommendations	38	IDA credit for fertilizers	239
ICICI fresh loan from World Bank	139	IDA credit for four developing countries	197
IDA aid for Calcutta	249	IDA credit for India	200, 206, 226, 236
IDA aid for ICAR	186	IDA credit for industrial imports	232
IDA aid for India	213	IDA credit for Inland fisheries	215
IDA aid for irrigation projects	196	IDA credit for Kanpur	254
IDA aid for Karnataka Silk	216		

IDA credit for Karnataka	194,212	IDA loan to India	243
IDA credit for Madhya Pradesh	187	IDA new credit for India	208, 224
IDA credit for maintenance imports	228	IDA: New credit for India	259
IDA credit for power	222	IDA new credit offer	227, 230
IDA credit for Railways	248	IDA: Two new credits for India	259
IDA credit for Rajasthan	202, 257	IDA: will aid be cut	177
IDA credit for small industry	233	IFAD aid for Sunderbans	264
IDA credit for small unit	234	IFAD loan	262
IDA credit for two projects	195, 244	IFAD loan for Maharashtra irrigation project	263
IDA credit for Uttar Pradesh	258	IFC aided Company to make ammonia	165
IDA credit to India	237, 246	IFC investment in Nagarjuna project	161
IDA credit for farm	199	IFC loan for Ashok Leyland	164
IDA fresh credit for India	242	IFC loan for cement project	166
IDA in place of aid	180	IFC loan for TISCO	163
IDA lends \$ 250 million	229	IFC loan permission liberalisation	159
IDA loan	189, 219, 253, 256	IFC loans	158
IDA loan for farm research	185	IFC loans for Indian projects	160
IDA loan for Haryana project	193	IFC to finance small sector	157
IDA loan for modernising irrigation system in Punjab	198	Imbalances in World Bank aid	36

IMF aid	3	India to borrow from IMF trust fund	15
IMF aid for oil	19	India to seek IMF aid	18
IMF and International Bank: Their present position and prospects	27	India top beneficiary	60
IMF fund facility	22	India's funds for IMF	9
IMF lends to India again	2	India's quota of SDRS	12
IMF loan for India	5	India's share of IDA aid	179
IMF loan to developing nations	16	Industrial credit and Investment Corporation of India seeks IBRD loan	144
IMF: Use of oil facility	17	Irrigation project: Rs 237 crores IBRD loan to Maharashtra likely	83
India and the IMF	13, 24		
India and the World Bank	37, 40, 43, 50, 55	'J'	
India benefit from IMF's new scheme	25	JOSHI (BK)	171
India expects of \$ 130 million under SDR scheme	10	'K'	
India for more IMF credit	23	KAMATH (MV)	47, 176
India gets IMF help again	20	KULDIP NAYAR	7
India gets two IDA credits.	191, 211	'L'	
India secured pledges of aid worth \$ 3.4 million	174	Loan from the IMF: Is it a red rag?	6
India seeks IMF loan	4	Loans and credits: IBRD loan for Karnataka project	98
India stands to gain substantially from IDA decision	176	Loans for Singrauli power projects	110
India to accept SDRS	11	'M'	
		MAHESHWARI (SC)	6

Major power projects: Second thoughts on IBRD aid	103	Rupees eighteen crores IDA loan for Chambal project	201
MALIK (KN)	148	Rupees eighty four crores World Bank aid for fertilizer unit	127
Moneylanders rates	8		
More IBRD aid expected	61	'S'	
'N'		SDRS for India	14
New IDA credit	247	SHAH(Manubhai)	32, 33
New record in aid to India by World Bank and IDA	47	Small industries:IDA assistance	235
New World bank loan for ICICI	136	SRINIVASA RAGHAVAN(TCA)	178
'O'		'T'	
Oil seeds,pulses output hike and flood protection: IBRD chief agrees to con- sider and grant	67	Tata's thermal plant: \$120 million IBRD aid likely	112
'P'		Telecommunication loan by IDA	241
PANANDIKAR(SG)	27	Trombay thermal scheme: Loan from World Bank sought	111
PATNAIK(Prabhat)	8	'V'	
Power Transmission:IDA credit for India	223	VENKATESWARAN(RJ)	66
'R'		'W'	
Railway's first loan from IDA	245	West Bengal: Prospects of World Bank loan for developing agriculture	84
RAWAT (Edwin)	58	World Bank aid for the Darjeeling Tea gardens	100
Rise in IMF loan	181	World Bank aid for Kerala	69

World Bank aid for telecommunication	145	World Bank group assistance to India	57
World Bank aid for West Bengal	85	World Bank:High lights of activities	41
World Bank aid likely for Tehridam	65	World Bank IDA lending in India	45
World Bank aid to India	125	World Bank,IDA loans to India totals \$ 2 billion	35
World Bank aided rural projects languish	155	World Bank:India's progress lauded	48
World Bank and IDA loan for India	62	World bank: Industrial financing	114
World Bank and India	56	World Bank loan for development	121
World Bank and West Bengal	71,150	World Bank loan for Gujarat forestry plan	74
World Bank annual report	54	World Bank loan for ICICI	135, 141
World Bank approved \$ 270 million loan	96,146	World Bank loan for oil search	129,132
World Bank approves loan for ICICI	137	World Bank loan for power	107
World Bank assistance to India	46,49,53	World Bank loan for power project	102
World Bank assistance to India:An evaluation	58	World Bank loan for Tamil Nadu	90
World Bank Chief in the Capital	29	World Bank loan for West Bengal.	66
World Bank complets one more year of useful activity loans aggregating nearly \$300 million sanctioned in 1951-52, Assistance to India	30	World Bank loan to ICICI	134
World Bank credit for India	120	World Bank loan to IFCI	133
World Bank credits	87	World bank loan to India	77,115,116
World Bank group aids industry	113	World Bank loan to India certain	28
		World Bank mission	26

World Bank:New loan for India	88	World Bank Scheme to improve Calcuttar's transport system	149
World Bank on poverty in developing countries	68	World Bank's activities in last quarter of 1954	105
World Bank:Role in developing countries	52	World Bank's role	123
